# financial INCLUDING

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business of Banking;
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that
"FRANKLIN NATIONAL BANK"

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General Office, Reading Terminal
Philadelphia, May 17, 1923.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on June 14, 1923, to stockholders of record at the close of business, May 28, 1923. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

WEST PENN RAILWAYS COMPANY.

New York, N. Y., May 16, 1923.

The Board of Directors of West Penn Railways Company has declared quarterly dividend No. 24 of one and one-half (1½%) per cent., covering the quarter ending June 15, 1923, payable upon the Preferred Capital Stock of the Company on June 15, 1923, to stockholders of record at the close of business on June 1, 1923.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY.

New York, N. Y.. May 16, 1923.

The Board of Directors of The West Penn Company has declared quarterly dividend No. 2 of one-half of one (½ of 1%) per cent., payable upon the Common Capital Stock of the Company on June 30, 1923, to stockholders of record at the close of business on June 15. 1923.

C. C. McBRIDE, Treasurer.

Northern Texas Electric Co.

COMMON DIVIDEND NO. 55 A \$2.00 dividend is payable June 1, to Stockholders MAY 15, 1923. of record

Stone & Webster, Inc., General Manager

Baton Rouge Electric Co.

Preferred Dividend No. 24 A \$3.00 semi-annual dividend is payable JUNE 1, to Stockholders of record MAY 18, 1923.

Stone & Webster, Inc., General Manager

Baton Rouge Electric Co.

Common Dividend No. 16 A \$5.00 semi-annual dividend is payable JUNE 1, to Stockholders of record MAY 18, 1923.

Stone & Webster, Inc., General Manager

#### The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 126 to consecutive dividend thereon; payable on the second day of July 1923 to stockholders of record on the first day of June 1923.

The Transfer Books will not close. EDWIN T. GIBSON, Secretary

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June. 1923, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.
The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon. Saturday, May 26, 1923, will be entitled to vote at this meeting.

By order of the Board of Directors.

THE CURAN-AMERICAN SUGAR COMPANY

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED DIVIDEND.
The Board of Directors has this day declared the regular quarterly dividend of One and three-quarters per cent (14%) upon the outstanding Preferred Stock of the Company, to be paid July 2nd, 1923, to stockholders of record at the close of business June 16th, 1923.
The Transfer Books will not be closed.
Checks will be mailed.
WALTER J. VREELAND, Secretary.
Dated, New York, May 16th, 1923.

#### financial.

#### J. M. BYRNE & CO.

60 BROADWAY

NEW YOR"

NEW YORK STOCK EXCHANGE

TELEPHONE BOWLING GREEN 4200

We desire to announce that Mr. James C. Marshall formerly of Larkin, Marshall & Jennys has this day joined our organization as manager of the Bond Department J.M. Byrne & Co. May 14,1923

#### Dibibends

STANDARD MILLING COMPANY. 49 Wall Street

New York City, April 25, 1923. PREFERRED STOCK DIVIDEND NO. 5

The Board of Directors of the Standard Milling Company have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable on May 31st, 1923, to Preferred Stockholders of record at the close of business on May 19th, 1923.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.
49 Wall Street

New York City, April 25, 1923.

COMMON STOCK DIVIDEND NO. 26.
The Board of Directors of the Standard Milling
Company have to-day declared a quarterly
dividend of One and One-quarter Per Cent
(1¼%), upon the Common Stock of this Company, payable on May 31st, 1923, in cash, to
Common Stockholders of record at the close
of business May 19th, 1923.

JOS. A. KNOX, Treasurer.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds, due December 1, 1946

Coupons from these Bonds, payable by their terms on June 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

### American Telephone & Telegraph Co.

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, July 16, 1923, to stockholders of record at the close of business on Wednesday, June 20, 1923.

H. BLAIR-SMITH, Treasurer.

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., May 15, 1923.
DIVIDEND 110.
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1923, to stockholders of record as they appear at the close of business on June 6, 1923. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

NATIONAL LEAD COMPANY.

111 Broadway.

A quarterly dividend of two per cent (2%) has been declared on the Common Stock of this Company, payable June 30th, 1923, to stockholders of record at close of business June 15th, 1923.

FRED R. FORTMEYER, Treas.

NORTHERN PIPE LINE COMPANY.

26 Broadway,
New York, May 10, 1923.

A dividend of \$5.00 per share has been declared on the Capital Stock of this Company, payable July 1, 1923, to stockholders of record at the close of business June 8, 1923.

J. R. FAST, Secretary.

#### Dibidends

KANSAS CITY POWER & LIGHT COMPANY

KANSAS CITY POWER & LIGHT COMPANY
Kansas City, Missouri.

First Preferred, Series A, Dividend No. 4.
Kansas City, Missouri. May 16, 1923.

The regular quarterly dividend of \$1 75 per share on the First Preferred, Series A, Stock of the Kansas City Power & Light Company has been declared payable July 2, 1923, to stock-holders of record at the close of business, June 16, 1923.

All persons holding stock of the company are requested to transfer, on or before June 16, 1923, such stock to the persons who are entitled to receive the dividend.

THE FOUNDATION COMPANY,
120 Liberty Street, New York City.
A dividend of \$1.50 per share on the outstanding common stock of the above company has been declared, payable June 15th, 1923, to stockholders of record at the close of business June 1st, 1923.

R. L. DALTON, Secretary.

THE FOUNDATION COMPANY,
120 Liberty Street, New York City.
A dividend of \$1.75 per share on the outstanding preferred stock of the above company had been declared, payable June 15th, 1923, to stockholders of record at the close of business June 1st, 1923.

R. L. DALTON, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, March 14, 1923.
The Directors have this day declared a quarterly dividend of one and three-quarters per cent.
(87½c. per share) on the Preferred Stock of this
Company, payable June 15, 1923, to holders of
Preferred Stock of record at the close of business
May 31, 1923. Checks will be mailed.
I. W. MORRIS, Treasurer.

MIDDLE WEST UTILITIES COMPANY.

Notice of Dividend on

Prior Lien Stock.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of its outstanding Prior Lien Capital Stock, payable June 15, 1923, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M., May 31, 1923.

EUSTACE J. KNIGHT, Secretary.

#### Liquidation

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated, White Hall, Md., May 4, 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.

Dated May 3, 1923.

#### Financial.

All of these Notes having been sold, this advertisement appears as a matter of record only.

New Issue

### \$1,000,000

# The Mesaba-Cliffs Iron Mining Company

#### 6% Serial Gold Notes

MATURITIES

\$200,000 November 15, 1926 \$200,000 November 15, 1927 \$200,000 November 15, 1928

\$200,000 November 15, 1929

\$200,000 November 15, 1930

Interest payable May 15th and November 15th. Redeemable as a whole or in part on 30 days' notice at 103 and accrued interest.

#### The Union Trust Company, Cleveland, Trustee

#### **BUSINESS - OWNERSHIP - CONTRACTS**

The Mesaba-Cliffs Iron Mining Company has leases on five ore properties in the Mesaba Range, with an estimated unmined tonnage of over 15,000,000 tons, and an annual output of 800,000 tons of high-grade iron ore.

The Company's \$2,000,000 Capital Stock is owned by the companies listed below in the following amounts:

|                            | 25%    |
|----------------------------|--------|
| Pittsburgh Steel Company   | 25%    |
| The Trumbull Steel Company | 25%    |
| The Otis Steel Company     | 121/2% |
| Wheeling Steel Corporation | 121/2% |

A contract between The Mesaba-Cliffs Iron Mining Company, the five Proprietary Companies above mentioned, and The Union Trust Company, Trustee, provides for the purchase by the five stockholder companies, of a total minimum of 400,000 tons of ore per annum. This ore is to be delivered at cost, which includes an amount sufficient to provide for all payments of interest and serial maturities. These payments must be made to the Trustee, whether ore is mined or not.

#### THE PROPRIETARY COMPANIES.

The Cleveland-Cliffs Iron Company is one of the largest independent owners and handlers of Lake Superior Iron Ore. The four steel companies are all important independent factors in the industry. Each company is a self-contained unit, and each is in strong financial condition.

The combined capital stock and surplus of the five stockholder companies is in excess of \$200,000,000 according to statements as of December 31st, 1922.

#### PROPERTY INVESTMENT.

The properties of The Mesaba-Cliffs Iron Mining Company are carried at over \$4,900,000, which represents actual expenditures on the property, less depreciation reserves. Including \$500,000 to be appropriated from the proceeds of these notes, the total investment will exceed \$5,400,000.

The Officers and Directors of The Mesaba-Cliffs Iron Mining Company are all Officers or Directors of The Cleveland-Cliffs Iron Company, Pittsburgh Steel Company, The Trumbull Steel Company, The Otis Steel Company and Wheeling Steel Corporation.

We offer these Notes for delivery when, as and if issued and received by us.

### PRICE: Par and Interest for all Maturities to Net 6%

# The Union Trust Company

Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable While not guaranteed it is accepted by us as accurate.

#### #inancial

New Issue

Exempt from all Federal Income Taxes

\$2,500,000

# City of Kansas City, Missouri

#### Water Works 41/2% Gold Bonds

Dated July 1, 1922

Due July 1, 1942

Coupon bonds in denomination of \$1,000

Registerable as to principal only

Interest payable semi-annually in Kansas City or New York

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts, Connecticut and other States

#### FINANCIAL STATEMENT

Total Assessed Valuation (1923) \$527,368,200
Total Bonded Debt, including this issue 13,642,000
Less Water Debt \$5,361,000
and Sinking Fund 2,693,054
Net Bonded Debt \$5,587,946

(approximately 1.1% of Assessed Valuation)

Population (1920) - 324,410

Legality to be approved by John C. Thomson, Esq., New York

Kansas City, Missouri, is the principal distributing point of the Southwest and is one of the largest and most important financial, commercial, and railroad centers in the entire Middle West. In addition to having many substantial, diversified industries, Kansas City is the center of a great agricultural district and is one of the country's largest grain markets.

These bonds are a direct and general obligation of the entire City.

### Price to Yield 4.25%

When, as and if issued and received by us.

Blodget & Co.

Dillon, Read & Co.

Barr, Brothers & Co., Inc.

Curtis & Sanger

Taylor, Ewart & Co., Inc.

The National Bank of Commerce

Fidelity National Bank and Trust Co.
Kansas City, Mo.

All statements contained in this advertisement, while not guaranteed, are taken from information which we consider reliable and upon which we based our purchase of these bonds.

#### Sinancial.

**NEW ISSUE** 

### \$7,860,000

# Erie Railroad Equipment Trust, Series "JJ" 6% Equipment Trust Gold Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated May 1, 1923 (Philadelphia Plan)

Bank of North America and Trust Company, Philadelphia, Trustee

Dated May 1, 1923. Payable semi-annually in serial instalments November 1, 1923, to May 1, 1938, both inclusive. Payable to bearer (with optional registration) in denomination of \$1,000. Certificates and dividend warrants (May 1 and November 1) payable at the office of the Trustee

Subject to the approval of the Interstate Commerce Commission

We are advised by F. D. Underwood, Esq., President of Eric Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of 2000 new 70-ton all-steel drop door gondola cars, 1000 new 40-ton steel frame automobile cars, and 1000 new 40-ton steel frame box cars, to be constructed at a cost of approximately \$10,018,200. Since this equipment was contracted for, the cost of such equipment has advanced. Similar equipment purchased today would cost at least \$10,500,000. The face amount of these Certificates will therefore represent about 78% of the actual cost of the equipment, and less than 75% of its present value.

The title to the equipment is to be vested in the Trustee and the equipment is to be leased to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants is unconditionally guaranteed by Erie Railroad Company by endorsement on the Certificates.

The daily average freight car loadings of the Erie System since November, 1922, have been larger than for any corresponding period in its history. The gross revenue of the System for the first three months of 1923 was \$33,182,583 or more than \$6,600,000 in excess of the corresponding period of 1922.

#### MATURITIES AND PRICES

| - | Accumulated | Dividend | to | he | habbA | in | Fach | Case  |   |
|---|-------------|----------|----|----|-------|----|------|-------|---|
| 1 | Accumulated | Dividend | to | De | Added | ın | Lacn | Case) | 1 |

|           | /            |        |       | o se maded m | Lucii Cuoc,  |       |       |
|-----------|--------------|--------|-------|--------------|--------------|-------|-------|
| Amount    | Maturity     | Price  | Yield | Amount       | Maturity     | Price | Yield |
| \$262,000 | Nov. 1, 1923 | 100.24 | 5.50% | \$262,000    | May 1, 1931  | 99.69 | 6.05% |
| 262,000   | May 1, 1924  | 100.48 | 5.50  | 262,000      | Nov. 1, 1931 | 99.67 | 6.05  |
| 262,000   | Nov. 1, 1924 | 100.35 | 5.75  | 262,000      | May 1, 1932  | 99.66 | 6.05  |
| 262,000   | May 1, 1925  | 100.   | 6.00  | 262,000      | Nov. 1, 1932 | 99.64 | 6.05  |
| 262,000   | Nov. 1, 1925 | 100.   | 6.00  | 262,000      | May 1, 1933  | 100.  | 6.00  |
| 262,000   | May 1, 1926  | 100.   | 6.00  | 262,000      | Nov. 1, 1933 | 100.  | 6.00  |
| 262,000   | Nov. 1, 1926 | 100.   | 6.00  | 262,000      | May 1, 1934  | 100.  | 6.00  |
| 262,000   | May 1, 1927  | 100.   | 6.00  | 262,000      | Nov. 1, 1934 | 100.  | 6.00  |
| 262,000   | Nov. 1, 1927 | 100.   | 6.00  | 262,000      | May 1, 1935  | 100.  | 6.00  |
| 262,000   | May 1, 1928  | 99.79  | 6.05  | 262,000      | Nov. 1, 1935 | 100.  | 6.00  |
| 262,000   | Nov. 1, 1928 | 99.77  | 6.05  | 262,000      | May 1, 1936  | 100.  | 6.00  |
| 262,000   | May 1, 1929  | 99.75  | 6.05  | 262,000      | Nov. 1, 1936 | 100.  | 6.00  |
| 262,000   | Nov. 1, 1929 | 99.73  | 6.05  | 262,000      | May 1, 1937  | 100.  | 6.00  |
| 262,000   | May 1, 1930  | 99.72  | 6.05  | 262,000      | Nov. 1, 1937 | 100.  | 6.00  |
| 262,000   | Nov. 1, 1930 | 99.70  | 6.05  | 262,000      | May 1, 1938  | 100.  | 6.00  |

We offer these Certificates, subject to sale, when, as and if issued and received by us, and subject to the approval of the Interstate Commerce Commission and of our counsel, Messrs. Morgan, Lewis & Bockius.

Temporary Receipts will be delivered exchangeable for Definitive Certificates when received.

### DREXEL & CO.

Philadelphia, May 10, 1923.

The Certificates above offered having been sold, this advertisement appears only as a matter of record.

#### Tinancial.

New Issue

### \$4,000,000

# Potomac Electric Power Company

WASHINGTON, D. C.

### General and Refunding Mortgage Gold Bonds Series B, 6% due 1953

Dated April 2, 1923

Due April 1, 1953

Interest payable April 1 and October 1 at The National City Bank of New York without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and multiples of \$5,000.

Redeemable at the option of the Company on any interest date on thirty days' prior notice at 1071/2 on or before April 1, 1933, at 105 thereafter to and including April 1, 1943, and at 102½ thereafter prior to maturity.

#### THE NATIONAL CITY BANK OF NEW YORK, Trustee

Issuance authorized by the Public Utilities Commission of the District of Columbia

The Potomac Electric Power Company does the entire commercial electric light and power business in the City of Washington and adjoining communities, serving without competition an estimated population of 475,000. The Company's corporate powers and its right to operate in the District of Columbia, in the opinion of counsel, are without limit as to duration.

| EARNINGS  | 12 Months<br>1922. | Ended March 31<br>1923. |
|---|--------------------|-------------------------|
| Gross Earnings                                  | \$5,062,537.98     | \$5,342,995.62          |
| Operating Expenses, Current Maintenance and     | d                  |                         |
| Taxes   | 2,649,211.72       | 2,824,683.39            |
| Net Earnings                                    |                    |                         |
| Annual Interest on \$12,636,200 Bonds requires. |                    | 719,454.00              |
| Balance for Depreciation, Dividends, &c.        |                    | \$1,798,858,23          |

The Mortgage provides a Sinking Fund requiring semi-annual payments equal to at least ½% of the bonded debt, and in addition, a strong reserve fund for the maintenance and renewal of the property.

Including the present issue, the bonded debt of the Company with the public is less than 60% of the value of the physical properties.

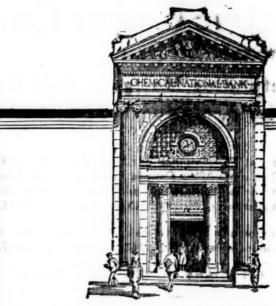
### Price 101½ and interest, yielding over 5%%

Bonds are offered when, as and if issued and received by us, and subject to the approval of counsel. anticipated that temporary Bonds exchangeable for definitive engraved Bonds when available will be ready for delivery on or about June 1, 1923.

The National City Company Harris, Forbes & Company

The above information, while not Guaranteed, is based upon official statements and statistics on which we have relied in the purchase of these Bonds.

#### Bank Statements



### CONDENSED STATEMENT At the close of business, April 3, 1923

#### ASSETS

| Loans and Discounts  |                             |
|--|-----------------------------|
| U. S. Bonds and Certificates                                 | 20,876,106.25               |
| Other Bonds and Investments                                  | 7,491,274.84                |
| Banking House  | 1,500,000,00                |
| Customers' Liability Account of Accep-                       | 6,016,204.63                |
| Cash, due from Banks and U.S. Treasurer.<br>Interest earned. | 32,553,314.94<br>383,239.33 |
| LIABILITIES  | \$162,671,950.53            |

#### LIABILITIES

\$21,658,409.68 608,950.76 350,016.50 7,701,314.23 4,000,000.00 1,780,000.00 Unearned Interest..... Circulation
Acceptances and Travelers' Checks
Due to Federal Reserve Bank
Other Liabilities

126,573,259.36 \$162,671,950.53

Seeking New Eusiness on Our Record

OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

# nancial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 116.

SATURDAY, MAY 19 1923

NO. 3021

### The Chronicle.

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CE.—On account of the fluctuations in the rates of exchange, nees for European subscriptions and advertisements must be made York Funds.

Subscription includes following Supplements NK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
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Chicago Office -19 South La Salle Street, Telephone State 5594.

London Office -Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.

President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

#### CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2222 and 2223.

#### THE FINANCIAL SITUATION.

The acute situation in the building trades and in building continues without signs of immediate abatement. On Monday a bunch of plasterers engaged on a large apartment structure served notice that they must have \$14 a day; they are already receiving \$12, against \$5 50 in 1914; their assistants then had \$3 25 and now get \$8 50. The "same as" plea continues; for instance, the plasterers in this borough demand the \$14, because somebody is paying it in Bronx Borough, this equalization plea always working upward and never downward. The air is of course full of strike notices and strike meetings and strike threats, a general outbreak on June 1 being proposed.

The Brooklyn Chamber of Commerce adds another to the list of suspended operations by halting its 1,000-room hotel project and an interesting angle of view is added to the situation by a letter from the head of the Building Trades Council to President Butler of Columbia, protesting against the University's halting of its new structure as being not only mistaken on grounds of self-interest but against public policy. In the long run, asserts this man, this action will defeat its own object. Says he:

"Workers in the building trades regard it as an attempt to beat down wages, either by bluff or by the club of decreased employment. They resent such an attempt. Certainly neither method is calculated to increase a spirit of co-operation among the workers in solving a grave public problem."

The foregoing serves to illustrate what distorted notions prevail when people close one eye and see only one side of a question. This union head tells Dr. Butler that the workers cannot be bluffed into a wage reduction, and that if there is enough halting here to make a labor surplus the surplus will move permanently elsewhere and "you will then be worse off than before." The public has a right to assume, he adds, that the University's course "is based on considerations of public policy rather than private gain," and so he calls for a detailed statement of reasons.

If a man is handling his own funds for his own benefit, he feels at liberty to decline building or suspend it when the conditions are unfavorable; if he is handling trust funds his liberty to so act becomes a fiduciary obligation. The disposition to curtail operations at present is becoming strong and general, and on Wednesday there was a meeting of more than thirty representatives of banking, realty, building material and building interests, held in the house of Franklin D. Roosevelt, under the auspices of the Board of Governors of the American Construction Council. The situation was discussed, and resolutions were adopted recommending that banking interests "curtail the financing of speculative building" until summer is passed; that wide publicity be given to the increasing rise of labor and materials; that all public departments from Government to town be urged to delay work as much as possible until September or October; and that co-operation of newspapers and trade publications be sought in keeping the public informed and in holding back the demand for new construction.

Here, notwithstanding the defiant attitude of union labor, is a distinct movement to set a halt to the misguided labor inflation which menaces us all. How far it will succeed is to be seen, yet it is timely and encouraging as evidence of a deepening determination not to surrender what ground has already been won in the struggle back to normal conditions. Unionism, always looking for conspirators outside of its own ranks, finds in a movement to halt building a conspiracy to destroy labor, but the right to cease working cannot be superior to the right to cease employing. Six months ago the "Times" gave Mr. Gompers ample space to explain and prove the existence of the conspiracy against labor which he had long been denouncing; his argument was no more than to repeat that everybody knows the conspiracy exists, and all he succeeded in proving was something nobody had denied: the existence of a defi-nite and increasing open-shop movement. That

movement accelerates, because the unions are pushing it along, all unwittingly but surely. The open shop, the "company union" and the get-together of employer and employee, will be the end of this industrial warring, and the certainty of it is at once our consolation and our encouragement.

What has been apparent for some time past to anyone who has given attention to our foreign trade statistics has happened; in March the volume of merchandise imports was in excess of exports. Not since April 1914 has the balance of trade been on the import side and in only seven years out of fifty-two have merchandise imports exceeded exports, the excess of exports, on the other hand, amounting for the year in many instances to many hundred million dollars. The March statement of merchandise imports issued by the Department of Commerce at Washington this week shows the imports for that month to have been \$402,000,000. This contrasts with \$303,-412.826, the value of merchandise imports in February, and \$256,177,796 the figures for March 1922. Not since August 1920 has the value of merchandise imports been so high as that of March this year, and in 1920 and for a number of years prior thereto the statements of both imports and exports were so swollen by the inflated prices then prevailing, that comparisons with that period are very seriously thrown out of line. Merchandise exports for March this year were valued at \$341,162,349, so that the excess value of imports for that month is \$60,837,651, the largest amount of excess imports for a single month in the history of our foreign trade.

The reason for the change in the foreign commerce situation is not difficult to trace. Practically all of last year there was a constant expansion in the import movement—in only one month (April) was the value of merchandise imports below that of the corresponding month of the preceding year. Even after the new customs duties went into effect in September, under which import charges were raised, and when some recession in imports might have been expected, there was a material increase in imports which has continued into the current year.

Exports, on the other hand, recorded very little improvement last year-in fact, up until October there was a loss each month in the comparison with the corresponding months of the preceding year. The loss, however, varied considerably and for some months it was small. Very large shipments of raw cotton to foreign ports in October and November of last year at a somewhat higher export price, raised the value of merchandise exports in those two months, and the consequence was that there was an increase in values for October and November in comparison with the figures for the corresponding months of the preceding year; also from December. There has been some recession since and exports the present year have shown a considerable reduction in comparison with the higher figures for the closing months of last year. For the first three months of this year exports are 141/2% larger than for the same period of last year, but for January to March inclusive in 1922, merchandise exports were fully 45% smaller than for the corresponding time in 1921. Imports for the first quarter of the current year exceed those of 1922, January to March inclusive, by 50%. In both instances a part of the gain in 1923 over 1922 is due to higher prices for a number of the products that enter largely into both the import and export

trade. It would not be surprising if this increase, due to higher prices, would account for five or ten per cent of the increase shown for the current year. The recent expansion in the import trade, particularly that of the past few months, has been made up very largely of imports of raw materials to be used for manufacturing in the United States, hides, wool and other products. Advancing prices in this country have induced shipments to the United States, while chaotic conditions prevailing in many foreign countries have tended to discourage exports from the United States.

Merchandise exports for the month of April, which also were announced by the Department at Washington this week, were valued at \$341,000,000, which is practically the same as for March (\$341,162,349) and contrasts with \$318,469,578 for the corresponding month of last year.

Movements between the United States and foreign ports of the precious metals will now assume a new interest, in view of the changing balance of trade on merchandise account. This may not be without its advantages both to the United States and to the commercial interests of the world at large, as our holdings of gold are so exceedingly large and so far in excess of our requirements as to constitute under present currency laws a menace to the country's financial stability. Gold imports in April were valued at \$9,188,470 and exports at \$655,235. The excess of imports amounted to \$8,533,235. For the four months of this year gold imports were \$66,342,726 and the excess of gold imports over exports \$45,424,-104. For the corresponding four months of 1922 the imports of gold amounted to \$101,042,102 and the excess of imports over exports to \$95,905,045. Our large use of gold in the arts and the heavy balance on the export side of the merchandise account, usually ensures a balance in our favor on gold shipments as well, but at times other considerations weigh against this and the movement of gold is in the opposite direction. In 1921 imports of gold exceeded exports by \$667,357,000, in 1920 by \$94,977,000, but in 1919 there was an excess of exports amounting to \$291,-651,000. Silver importations in April were \$5,549,-219 and exports \$4,336,338. These figures do not change materially from month to month; in April last year the silver imports were \$4,799,873 and the exports \$5,108,732.

As early as a week ago last evening the Berlin correspondent of the New York "Tribune" cabled that "preparations for Germany's next reparations move was begun by the Government to-day upon the arrival of a summary of the British reply to the Reich's recent offer." He added that "Germany will reply to both the French and British notes. The general lines of this reply were discussed to-day at a meeting of Chancellor Cuno and party leaders. In this reply Germany will endeavor to satisfy both the French and British demands on the point of guaranties, but will leave unaltered the basic figure—30,000,000,000 gold marks—'as a point of departure in a discussion of the ultimate total reparations sum.'"

The British note was made public in London on May 13. It was signed by Lord Curzon, Secretary for Foreign Affairs. In one of the early paragraphs he said: "I cannot conceal from your Excellency that the proposals of your Government come as a great disappointment and that the unfavorable impression they made on His Majesty's Government,

as well as on their allies, is one which, in my opinion, the German Government might and ought to have foreseen and therefore guarded against." He declared that Chancellor Cuno's reparations proposals "are inadequate" and invited new ones. According to a Berlin special cablegram to the Chicago "Tribune" under date of May 13, "Wilhelmstrasse is bitterly disappointed with the tone of the English note, having hoped for a more conciliatory attitude on the part of Great Britain. It was hoped that England would find the German offer a basis for future negotiations. It is now recognized here that Germany must make further and more complete proposals or the reparations question will remain where it was a month ago. One important group of Foreign Office officials declared to-night that there is only one possible answer: New proposals will be drafted immediately with security clauses definitely outlined and with some increase in the total sums offered." Italy likewise sent a reply to the German Chancellor's latest reparations proposals, in which disappointment was also expressed. The note set forth that "Italy, by reason of her economic and financial position, is obliged to consider the problems of reparations and inter-Allied debts at all times closely bound up with each other and cannot refrain from insisting that they be settled as soon as possible, taking into account the expenses of reconstruction in her invaded regions." Going somewhat more into detail, the note said that "it must not be forgotten that Italy's relative position in the percentage of German reparations is based on the greater share reserved to her in the reparations due from the small States in regard to which Italy, in conformity with generosity and moderation, and taking into account their difficult situation, agreed to concessions without so far invoking or claiming her right to have recourse to Germany's joint liability as sanctioned by treaties. Apart from the fact that the sum fixed for reparations is manifestly much inferior to any figure, however small, that might reasonably have been expected, an international loan whereby payment of that sum would be wholly covered is only indicated, without necessary details and without its being specified what adequate dispositions would be taken for placing it and for its success. In addition, there are no concrete indications as to guarantee and pledges, and no assurance that they would be properly furnished."

Naturally there was keen interest in the attitude of the French Government toward the separate replies of the British and Italian Governments to the latest German reparations offer. The Associated Press correspondent in Paris cabled Monday afternoon that "Premier Poincare will acknowledge receipt of the Italian and British replies to the German reparations proposals without comment, it was said at the Foreign Office to-day." He also observed that "there is little disposition in French official circles to discuss these documents, but the expressions thus far heard indicate there is considerable satisfaction that the notes from London and Rome did not vary so radically from the Franco-Belgian standpoint as was thought might be the case from the previous declaration by Lord Curzon, the British Foreign Secretary."

Judging from the cable dispatches from Berlin made public here Tuesday morning, the British reply made a deeper impression upon the German Government and the people, after a day or two than it did mission of international economists to determine her

at first. The representative at that centre of the New York "Times" cabled Monday evening that "not since the text of the Versailles Treaty first became known has political Germany been so dumfounded by any political document as by the Curzon note. It caused a rude awakening to harsh realities. The tone and contents both recalled the unpleasant truth, comfortably forgotten by most Germans up to this morning, that Germany lost the war and must foot the bill. This truth is fully realized in Germany to-night." He also asserted that "it can safely be said of the Curzon note that it is bitter but probably wholesome medicine, likely to have effect in curing Germany of some pet delusions. The note unequivocally calls for a 'showdown' by Germany in terms which no German can possibly mistake." Going still further, the correspondent asserted that "it set the Reichstag talking with redoubled energy. All political parties held meetings either before or after the main Reichstag session to discuss Lord Curzon's frosty communication, and the politicians are still deliberating. It set the periwigged bureaucrats of Wilhelmstrasse trying to figure out the possibilities for a revamped offer, and wondering naively just what figure would appeal to Lord Curzon. It sent Chancellor Cuno hurrying back to Berlin from Munster, in Westphalia, Cuno's train being only three hours late, but still in time for an informal Cabinet meeting this evening for initial discussion of the note." The New York "Herald" representative in Berlin supplemented the foregoing statements by saying that "instead of capitulating in the face of what seems to be an impossible situation Germany plans to make a final herculean effort to prevent the reparations question from being divorced from discussions of the Ruhr and the Versailles Treaty." He also declared that he had learned that "after the leaders of the Governmental parties and the Democrats had visited the Chancellor this [Monday] evening, that the Reichstag's discussion of the British and Italian notes will be postponed and that the most likely outcome will be another note not meant to go beyond the conditions of the last offer, but attempting to explain and argue that the document was rea-Commenting upon the stability of the sonable." present Ministry the "Herald" representative said that "the party leaders assured Chancellor Cuno of their continued support, thus avoiding a Governmental crisis. Dr. Gustav Stresemann, People's Party leader and chairman of the Reichstag Foreign Affairs Committee, who is looked on as the pilot of the next venture, is said to have decided to shun the limelight in view of the apparently difficult position into which he has been forced by the combined Allied demands and the fact that no other candidate is available." It was understood then that the Reichstag would adjourn until Thursday (May 17) "without discussing the matter, and that it will not be discussed even by the Foreign Committee."

In a cablegram Wednesday morning the Associated Press representative at Berlin said that "the Allied replies to the reparations offer of May 2 have engendered in official and Reichstag circles a belief that the only path now open to Germany may well be the dispatch of a brief formal note to the creditor Powers suggesting that inasmuch as the Reich is apparently unable to make concrete and precise proposals, she unreservedly consents to permit a commission of international economists to determine her

obligations." The New York "Herald" correspondent at the same centre explained the situation in part as follows: "Though a calm prevailed after yesterday's outbreak of declarations on the next move by the Cuno Government in an effort to settle the reparational problem, Germany will not yield the right to discuss the political before the economic aspects. The advisability of staking all hope on an explanatory note or of making new offers is the sole topic of conversation. While every one says that a Cabinet crisis must be averted at all costs, this is only the result of a determination to make the Cuno Cabinet bear the brunt of the outcome, the other parties being unwilling to undertake the task of pleasing the Allies and Germans at the same time." According to the New York "Tribune" representative, "the Cabinet, presided over by Chancellor Cuno, convened again May 15 to discuss the situation arising from the British and Italian replies to Germany's reparations offer. In the highest Parliamentary circles the 'Tribune' learns that the Socialists, Democrats and Centrists, as well as a large section of the People's Party, will bring determined pressure to bear on the Chancellor to make a new reparations offer along the lines indicated in the British note. Unless the Chancellor prefers resignation to compliance with the demands of these groups it is believed to-night that Germany will shortly advance new proposals approximating more closely the settlement proposition made by Bonar Law in Paris last January."

The German Government has shown a disposition not to act hastily in the matter of reparations. Baron von Rosenberg, Foreign Minister, on Wednesday "informed the Reichstag that the Government was unable at present to embark upon a public discussion of the German attitude toward the replies of the Entente Powers on the subject of reparations, inasmuch as the last of these had been received only yesterday, and the subject demanded the careful consideration of the Cabinet." The Associated Press correspondent added that "this declaration was prompted by the effort of the United Socialists and Nationalists

force a discussion before the Whitsuntide recess. The attempt failed to gain the support of the Coalition Party, and the debate was only brief and perfunctory. Its chief feature was the demand by the United Socialist leader, Hermann Mueller, that the Government forthwith enact a positive program for the mobilization of the nation's economic and productive assets with a view to giving the concrete proposals demanded by the Entente."

According to a special Berlin dispatch to the New York "Times" yesterday morning, "the Cuno Government intimates that its answer to the Curzon and Mussolini notes may be sent next week, though this is uncertain. It is relatively certain, however, according to the present official state of mind, that any new reparations offer will not raise the basic figure of 30,000,000,000 gold marks, but that its main emphasis will be placed on an elaboration of the so-called guarantees for foreign reparations loans." It was added that "to this end conversations are taking place between Chancellor Cuno and leaders of German industry and finance, as well as political leaders."

The New York "Tribune" correspondent in the Germany capital outlined the situation in part as follows: "With hands freed by the three weeks' recess of the Reichstag, the Government to-day

[Thursday] began consideration of Germany's reply to the Entente's various reparations notes rejecting the last German settlement offer. Indications are that the Cuno Government will forward identic notes to all the Entente Governments, covering the Franco-Belgian, British, Italian and Japanese replies. As was the case before, a copy of this note will be submitted to the United States." He also said that "from high official sources the 'Tribune' learns that dispatch of the note will probably be delayed for a fortnight. The note itself, it is also learned, will in all likelihood be accompanied by a confidential supplementary memorandum elucidating the recent German offer. On the whole, the new note will follow the lines of the recent German communication and will deal principally with the question of guarantees, but in a more concrete, definite manner than was adopted in this connection in the last communication."

The Russian Soviet reply to the British note of last week, in which a "virtual ultimatum" was delivered, reached London on May 14. The Cabinet met that day "and considered it for some hours, but did not give out the text." It was explained that "this was on account of Parliamentary privilege, which demands that such documents, when the House of Commons is in session, shall be communicated to it before they are published generally." It seems, however, that the document was distributed in the British capital from the Russian News Agency there. It consists of 17 sections, and while at first reading in London was characterized as "pacific," was declared in the British House of Commons on Tuesday as being far from satisfactory. The London correspondent of the New York "Times" said the note "lectured" Lord Curzon and declared that "ultimatums are not the way to settle unimportant misunderstandings." The note proposed "a conference, not only to examine and settle the secondary points of dispute, but regulate once and for all and to the fullest extent the relations between the Soviet Government and Great Britain." The Russians deny the British charge of propaganda and claim that Britain wants her own policies pushed in the Near East. London cable advices stated that "the Russian note is the subject of mixed comment in London newspapers." The "Times" and "Daily Telegraph" thought it called for breaking off relations, while the "Westminster Gazette" expressed itself in favor of recognition of Soviet Russia. We give it at length on subsequent pages.

Moscow sent word a week ago this afternoon that "all Moscow's factories and Government institutions were closed this morning to permit the employees to take part in a great demonstration against the British note." The Associated Press correspondent at that centre cabled that "the Soviet Government does not desire to break with Great Britain and is willing to confer with that country, but it cannot accept such an ultimatum as that contained in Lord Curzon's recent note, M. Ganestsky, Deputy Minister of Foreign Affairs, said in a speech at a meeting of the Moscow Council of Trades Unions yesterday, which had been summoned to discuss the British note." The correspondent added that the resolution concluded with "let England and all the bourgeois countries know that Russia is not the Ruhr."

Speaking in a theatre in Moscow on May 12, M. Tchitcherin, Soviet Foreign Minister, "dressed in the uniform of a member of the Red Army, and wearing

a red decoration," spoke severely with respect to the assassination of Vorovsky and the British note. Referring to the former event, he was quoted as saying that "this is a symptom of the general European situation. The direct responsibility rests with the Swiss Government, which took no preventive measures, while the moral responsibility is on England, France and Italy, who originally invited the Russian delegation to Lausanne." M. Tchitcherin was followed by Leon Trotzky, Soviet War Minister. He asserted, according to the Associated Press correspondent, that "if war comes it will be a long one; it will delay the building up of our country for many years; but the Red Army, which wants peace, will carry out its duty until the end." The correspondent also reported him as saving, "we swear to take revenge. Let our enemies think what they like, but they will not frighten us by bullets or notes. We will continue our liberation of the East and the West." The correspondent also stated in his account of the meeting that "M. Bucharin, head of the Left Wing of the Soviet Central Committee, in more belligerent tone, said that 'the capitalistic Powers constitute a barbarous civilization. We will not sell our proletariat even if they send more warships." It seems that "the meeting adopted a resolution to send a letter to J. Ramsay Macdonald, leader of the Labor Opposition in the House of Commons, declaring that Russia would not yield to an ultimatum, but was ready to come to an agreement if England was ready to negotiate, and also a letter to Dr. Fridtjof Nansen, head of the League of Nations relief organization in Russia, asking him to use his influence against a break and possible war."

Cabling from London Monday evening the correspondent of the New York "Herald" stated that "behind closed doors the British Cabinet discussed for hours this afternoon and to-night the Soviet Government's reply to the note sent by the British Government to Moscow a week ago. As a result of the Cabinet council there is a belief in high political quarters to-night that the note is likely to serve as the basis for further negotiations." In London cable dispatch to "The Sun" that evening it was asserted that "after prolonged dissension in the Cabinet it was decided to-day to regard the Russian reply to the British note on the fisheries dispute as offering a basis for further discussions. Arrangements for an Anglo-Russian conference are expected to be made as soon as possible, it was stated here to-day."

Ronald McNeill, Under Secretary for Foreign Affairs, in a "full dress" debate in the House of Commons on Tuesday, said in substance, according to the New York "Times" correspondent, that "Lord Curzon is willing to meet Leonid Krassin, the Bolshevist Commissar of Commerce, and go over with him all the matters concerning which he has complained to the Soviet Government. The British Government will extend the time limit set in the British note to permit this to be done, but it will not abate any of its demands for redress." They were to have met on Wednesday but failed to do so because of a mutual misunderstanding, according to London cable dispatches. They did confer on Thursday. The London correspondent of the New York "Times," in a cablegram yesterday morning, said that "Leonid Krassin, Soviet Commissar for Foreign Trade, visited Lord Curzon at the Foreign Office this [Thursday] morning and had an interview lasting for two hours. Lord

Curzon had with him Ronald McNeill, Under Secretary for Foreign Affairs; Sir Eyre Crowe, Permanent Under Secretary, and other experts." The correspondent added that "the nature of the conversation has not been divulged officially, but the correspondent of the New York 'Times' understands from trustworthy authority that Lord Curzon took and maintained the line of 'no compromise.' He informed M. Krassin that the British Government declined to discuss any proposal that did not comply fully with the demands of the British note. It was for the Soviet Government to say 'yes' or 'no,' and if M. Krassin desired to communicate with Moscow he might have a few extra days in which to do so." Ronald McNeill, Under Secretary for Foreign Affairs, replying to a question in the House of Commons yesterday, "contended that the British ultimatum to Moscow still stood, and that all that had been done was to give time to M. Krassin in which to communicate with his Government." According to the Associated Press correspondent Mr. McNeill was supported in his view by Stanley Baldwin, ": s leader of the House and acting Premier." Yesterday morning it was reported from London that Andrew Bonar Law, British Prime Minister, had returned home and appeared somewhat improved in health. In an Associated Press cablegram from Paris last evening it was declared that the Premier's throat affection was of such a serious character that he would be compelled to relinquish the Premiership as soon as his Cabinet could be recast. It was clearly intimated that cancer is feared, if the trouble has not actually been diagnosed as such.

The assasination of M. Vorovsky, the Soviet representative at Lausanne, caused feeling to run high in Moscow, Berlin and Lausanne. The Associated Press correspondent at Moscow cabled that "coming on top of the British note and the feeling in Russia that Marshal Foch's visit to Poland might mean another international combination against the Soviet regime, it has caused a profound impression in Russian official circles." He added that "the public was notified of the death of Vorovsky and the wounding of his colleagues by newspaper extras, which are rarely issued in Moscow." Karl Radek, Soviet Chief of Publicity, in a statement issued upon his arrival at the German capital on May 11, was quoted as saying that "Vorovsky's assassination is England's bloody answer to Soviet Russia's stand on the Straits question." Radek further charged that "English propaganda against Russia was responsible for the Lausanne murder. It was England's fault that the Swiss Government omitted measures to protect Vorovsky, although it was known that his life was threatened repeatedly." Continuing, he was reported to have asserted that "England contends that Russia is spreading Bolshevist propaganda in Europe which is damaging and destructive. But not a human being has yet been killed through our propaganda. The 'innocent' English propaganda-the propaganda of Lord Curzon at Lausanne has, however, produced Vorovsky's dead body." Cabling from Lausanne under date of May 11 the correspondent of the New York "Times" said that "Swiss public opinion is clearly divided in its attitude toward Maurice Alexander Conradi, who killed M. Vorovsky, the head of the Russian delegation here, last night One faction makes of him a hero and calls him the executioner of a Bolshevist leader, while another fa

tion composed of Communists accuses him of being just an ordinary murderer." The Associated Press representative at the same centre stated that "Ismet Pasha, the chief Turkish delegate to the Lausanne Conference, issued a statement paying tribute in his own name and the members of the Turkish delegation to M. Vorovsky. Regret is expressed at the death of a representative of 'a great and friendly Power.' The Turkish delegation sent a wreath to be placed on the coffin." It was added that "the Swiss Federal Council issued a communique expressing indignation over the attack on the Russians, and regretting especially that it occurred at the seat of a peace conference. The Council has decided to express its sympathy to the families of the victims, but it voted not to change its attitude toward Soviet Russia and to continue to ignore officially the existence of the Soviet Government." Word came from Lausanne Wednesday morning that Vorovsky's body left there the day before for Moscow on a special car "without incident." The extent to which the radicals in Russia are disposed to go was clearly shown by an Associated Press dispatch from Moscow under date of May 16, which stated that "the Third International has issued a general appeal to the workmen of the world in connection with the assassination of M. Vorovsky, the Soviet representative at Lausanne, in which it says: 'This bloody challenge must not be left unanswered by you.' The appeal advises stronger organization of the struggle to bring about revolutionary success east and west. It holds Lord Curzon, the British Foreign Secretary, responsible as the chief inspiration of the Entente effort at Lausanne to prevent a Russo-Turkish rapprochement."

The excitement at Lausanne over his assassination having subsided, and Vorovsky's body having been sent away, apparently the Near East Conference was able to make progress in some respects. The Associated Press correspondent cabled Tuesday evening that "an attitude of mutual conciliation on the part of the Turks and Allies, in keeping with the new determination to speed up the work of the Near East Conference, resulted to-day in so much progress that the Allies subsequently announced that the conferees were on the verge of agreement on all conomic points in the draft treaty except the articles dealing with concessions, which will be discussed independently at Angora." He also said that "an Allied spokesman this afternoon declared that the delegations were doing their utmost to bring about a direct agreement between Greece and Turkey on the question of reparations, so as to avoid the danger of a breakdown of the conference as a whole." The dispatches sent out from Lausanne the next evening were not so encouraging. The New York "Times" representative said that "Sir Horace Rumbold has proposed that the issue of the Turkish demand for an indemnity from Greece be submitted to the League of Nations for arbitration. The British regard this as the best solution of the problem now threatening a second breakup of the conference. The French, however, are rather cool to the proposal, because they are not disposed to set a precedent for allowing the League to deal with reparations. They have consistently refused to permit the League to arbitrate the question of German reparations." The Associated Press representative cabled that "Ismet Pasha, for the Turksh delegation, while agreeing to-day to some of the llied demands on behalf of foreign religious and

charitable institutions in Turkey, refused others, and the experts who had been discussing the problem said an agreement on all points seemed hopeless. Nevertheless, the Conference instructed them to continue their efforts." The cable advices yesterday morning did not disclose any real improvement in the situation. The Associated Press correspondent said that "the situation between Turkey and Greece to-night over the problem of reparations is grave, and the Conference presumably is imperiled because all direct efforts to-day by Ismet Pasha and Eleutherios Venizelos to settle this dangerous issue out of court failed absolutely. The Angora and Athens leaders, after a fruitless discussion, agreed to disagree and submit the issue to the Conference in an attempt to find a solution."

One of the most striking incidents relative to the French invasion of the Ruhr was a statement said to have been made in Berlin on May 12 by Dr. Otto von Glasenapp, Vice-President of the Reichsbank, to the effect that "Since the occupation of the Ruhr the French and Belgians have forcibly seized 27,187,-000,000 marks in German currency in the newly occupied area." According to the Associated Press correspondent he further asserted that "the French have been issuing counterfeit German money, amounting so far to 35,000,000 marks, from one of the plates seized in the raid on the Muelheim printing plant on April 6," and also claimed that "the currency taken in this raid consisted of 1,530,000,000 marks in 20,000 mark notes bearing the distinguishing initials 'M. S.'"

Still another incident to which considerable space was given by American newspaper dispatches from Duesseldorf was the blowing up "of a steel bridge crossing the Rhine—Heren Canal, west of Osterfeld," on the evening of May 12. The New York "Times" correspondent said that "traffic was completely interrupted." Continuing his account, he said: "A troop train carrying a detachment of the 129th Artillery narrowly escaped a catastrophe and was just able to pull up within a few yards of the broken bridge. The Burgomaster of Osterfeld was arrested and the town fined 100,000,000 marks. All traffic is forbidden between sunset and sunrise in the district."

Word came from Paris Wednesday morning that "as a direct result of Berlin's unacceptable reparations proposals of May 2, which now have been formally rejected by England and Italy, besides France and Belgium, French troops to-day [May 15] seized the backbone of the great German dye industry in the Rhine Valley." It was also stated that "the famous Bradischer Analine Works and the Kallee Chemical Works at Biberich-on-the-Rhine, near Mayence, were taken over, as well as the Hochster Farbwerke, at Hochst, and the Weillerteer works, at Urdinge, on the left bank of the Rhine, near Duisburg." It was explained by the New York "Tribune" correspondent that "the legal basis for the move is provided in the default verdict against Germany by the Reparations Commission last January, in view of the Reich's violation of Paragraph 17, Annex II, Part 8, of the Treaty of Versailles." He further stated that "the seized factories, in accordance with the terms of the treaty, will not be turned back to Germany until the default on dye payments has been cleared up through future negotiations—a development which by no means appears imminent."

Relative to the attitude of the Germans in the occupied Ruhr area toward the French authorities it was stated in a special Duesseldorf dispatch to the New York "Times" that, "despite Berlin's interdiction, the inhabitants of the occupied areas continue to comply with the French passport regulations necessitating special passes for Germans crossing into or returning from unoccupied Germany. There has been a rush to obtain them."

Announcement was made last evening in a Dues-seldorf cablegram to the Associated Press that "the sentences imposed by the recent court-martial upon Dr. Krupp von Bohlen and the other Krupp directors tried for instigating opposition to the French at the Krupp plant at the time of the shooting on March 31 were confirmed to-day by the Court of Revision. The convicted men will be transferred to prisons in France while their counsel appeals to the Court of Cassation."

Official discounts at leading European centres have not been changed from 18% in Berlin; 6% in Denmark and Norway;  $5\frac{1}{2}\%$  in Belgium and Madrid; 5% in France;  $4\frac{1}{2}\%$  in Sweden; 4% in Holland, and 3% in London and Switzerland. In London the open market discount rate has been advanced to  $2\frac{1}{8}\%$  for short bills, against  $1\frac{3}{4}@1\frac{7}{8}\%$ , and to  $2\frac{1}{8}@2$  3-16% for three months, against 2% last week, while money on call touched  $1\frac{3}{4}\%$ , in comparison with  $1\frac{1}{4}\%$  a week ago, but closed yesterday at  $1\frac{1}{2}\%$ . Open market discounts in Paris and Switzerland advanced to  $4\frac{1}{2}\%$  and  $\frac{7}{8}\%$ , respectively, against  $4\frac{1}{8}\%$  and  $\frac{3}{4}$  to 1% last week.

The Bank of France in its weekly statement reports a further small gain of 111,685 francs in the gold item this week. The total gold holdings are thus brought up to 5,537,106,950 francs, comparing with 5,527,477,053 francs at this time last year and with 5,518,281,306 francs the year before; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week increased 43,000 francs, Treasury deposits rose 38,814,000 francs and general deposits were augmented by 112,092,000 francs. Bills discounted, on the other hand, fell off 155,442,-000 francs, while advances were reduced 21,218,000 francs. Note circulation took a favorable turn, a contraction of 271,934,000 francs being recorded. This brings the total outstanding down to 36,694,-073,000 francs, contrasting with 35,847,275,605 francs on the corresponding date last year and with 38,454,997,740 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Changes                           |                         | -Status as of           |                         |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| Gold Holdings— for Week. Francs.  | May 17 1923.<br>Francs. | May 18 1922.<br>Francs. | May 19 1921.<br>Francs. |
| In FranceInc. 111,685             | 3,672,762,023           | 3,579,109,997           | 3,569,914,249           |
| Abroad No change                  | 1,864,344,927           | 1,948,367,056           | 1,948,367,056           |
| TotalInc. 111,685                 | 5,537,106,950           | 5,527,477,053           | 5,518,281,306           |
| SilverInc. 43,000                 | 292,173,400             | 283,390,439             | 271,844,375             |
| Bills discountedDec. 155,442,000  | 2,402,226,000           | 2,310,113,853           | 2,669,549,637           |
| Advances Dec. 21,218,000          | 2,178,323,000           | 2,365,985,863           | 2,175,261,986           |
| Note circulation_Dec. 271,934,000 | 36,694,073,000          | 35,847,275,605          | 38,454,997,740          |
| Treasury deposits_Inc. 38,814,000 | 57,953,000              | 14,291,847              | 46,588,119              |
| General depositsInc. 112,092,000  | 2,098,750,000           | 2,430,333,436           | 2,910,888,573           |

A further small gain in gold was shown by the changes. For the twelve banks combined gold de-Bank of England's statement for the week ending clined about \$1,000,000. Increases were shown in

May 17, amounting to £3,060, while total reserve, owing to a drawing down of note circulation by £300,000, increased £303,000. There was, however, a decline in the proportion of reserve to liabilities to 19.44%, from 20.15% last week, due to a material expansion in the deposit items. In the corresponding week of 1922 the reserve ratio stood at 18% and a year earlier at 15.28%. Public deposits increased £1,058,000; other deposits were £4,720,000 larger, while loans on Government securities registered an expansion of £1,910,000 and loans on other securities an addition of £3,612,000. The bank's gold holdings aggregate £127,525,004, which compares with £128,-879,227 last year and £128,360,554 in 1921. Reserve stands at £23,798,000, against £26,258,472 in 1922 and £18,615,804 a year earlier. Note circulation is now £123,476,000, in comparison with £121,070,755 last year and £128,194,750 a year earlier, while loans amount to £72,226,000, as contrasted with £75,101,-943 and £81,010,236 one and two years ago, respectively. Clearings through the London banks for the week total £678,973,000, as against £746,489,000 a week ago and £742,212,000 last year. At the regular weekly meeting of the Governors of the bank the 3% minimum discount rate was again left unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1923. May 16. 1922. May 17. 1919 May 18. May 19. May 21. 123,476,000 121,070,755 128,194,750 110,881,420 76,540,115 Circulation Circulation 123,476,000 121,070,763 125,197,765 129,000 129,000 129,000,528 16.517,045 20,060.664 Other deposits 15,660,000 126,091,310 105,296,418 101,389,389 Governm't securities 44,131.000 55,447,646 39,931,122 36,515,283 26,104,348 110,332,860 39,931,122 81,010,236 18,615,804 44,131.000 55,447,646 72,226,000 75,101,943 Other securities 82,632,179 20,041,042 80.382.249 Reserve notes & coin 23,798,000 26,258,472 18,615,804 20,041,042 Coin and bullion...127,525,004 128,879,227 128,360,554 112,472,462 Proportion of reserve to liabilities..... 15.28% 20.10 19.44% 18 1/8 % 16.50% Bank rate ... 4% 61/2%

The Imperial Bank of Germany's statement, as of May 7 showed fewer sensational changes than any that has been issued in recent weeks. While additions to note circulation have been averaging in the neighborhood of 500,000,000,000 marks, this week's increase totaled 177,115,170,000 marks. Treasury and loan association notes expanded 174,988,792,000 marks and deposits 125,301,567,000 marks. An increase of 4,657,440,000 marks was shown in advances and of 36,716,659,000 marks in discount and Treasury bills, while other increases included 102,537,500 marks in bills of exchange and checks, 252,535,000 marks in notes of other banks and 88,455,000 marks in total coin and bullion. There was a decline of 142,943,000 marks in investments; of 33,586,946,000 marks in other assets, and of 17,088,080,000 marks in other liabilities. Gold holdings decreased 6,000,000, and are down to 913,909,000, which compares with 1,601,665,000 marks last year and 1,091,496,000 marks in 1921. Note circulation is now 6,723,099,-516,000 marks, in comparison with 141,082,062,000 marks a year ago and 71,114,579,000 marks in 1921. A recent cable from London calls attention to the fact that the recent increase in the bank's discount rate to 18% has not checked the rediscounting of bills to any material extent. Outside banks are now said to be borrowing more than the Government.

The Federal Reserve Bank statement, issued on Thursday afternoon, revealed no very striking changes. For the twelve banks combined gold declined about \$1,000,000. Increases were shown in

rediscounting of all classes of paper, also in open market purchases, resulting in an increase in total bills on hand of \$16,900,000, to \$978,940,000, which compares with \$565,819,000 a year ago. Earning assets increased \$20,000,000 and deposits \$56,000,000, but the amount of Federal Reserve notes in circulation decreased \$9,000,000. The New York Reserve Bank in its operations through the gold settlement fund, added to its gold reserves the sum of approximately \$32,000,000, while discounts of Government paper and "all other" were reduced about \$45,000,-000, so that notwithstanding an increase of over \$18,-000,000 in bill buying in the open market, total bill holdings were reduced \$26,600,000, to \$228,882,000, which, however, compares with only \$69,121,000 at this time a year ago. Earning assets were lowered \$24,000,000, but deposits expanded \$32,000,000. Federal Reserve notes in actual circulation declined \$4,000,000. Both locally and nationally, member bank reserve accounts increased \$28,000,000, to \$723,-000,000 at New York, and \$22,000,000, to \$1,908,000,-000 for the System. Reserve ratios were not appreciably altered. For the whole country there was a decline of 0.8 to 75.3%, whereas at New York the gain in gold reserves brought about an advance of 0.8%, to 84.1%.

Probably the most interesting feature of last Saturday's statement of the New York Clearing House banks and trust companies was the contraction in the loan item of \$41,822,000, which was attributed largely to Stock Exchange liquidation. There was an increase in net demand deposits of \$7,742,000, which brought the total to \$3,722,425,000. This is exclusive of Government deposits to the amount of \$81,355,000, and represents a lowering in the latter item of \$9,037,000 for the week. Time deposits also expanded, namely \$3,237,000, to \$508,593,000. Cash in own vaults of members of the Federal Reserve Bank was reduced to \$410,000, to \$51,507,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined \$271,000, while the reserve kept in other depositories by State banks and trust companies fell \$339,000. Member banks reduced their reserve credits at the Reserve Bank by \$2,110,000; but this was more than offset by the additions to deposits, so that surplus suffered a shrinkage of \$3,857,890, thus bringing excess reserves down to \$7,477,920 from \$11,335,810 last week. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$51,507,000 held by the Clearing House banks on Saturday last.

Little was said in speculative circles about the money market. The tendency was toward still greater ease. This was true of both call and time accommodations. The prevailing rate for the former was  $4\frac{1}{2}\%$  for several days, while loans as low as 4% were reported. Time money was  $5@5\frac{1}{4}\%$ , with the volume of business small. While, as usual, corporate financing was reported, neither the individual transactions nor the total even were especially large. The outstanding piece of financing by the Government was the offering of the \$400,000,000  $4\frac{3}{4}\%$  Treasury notes, subscriptions for which reached about \$1,125,000,000. According to a Washington dispatch, "the response made by banking interests, the small investor and holders of Victory notes in all Federal

Reserve districts of the country more than met the expectations of the Government officials." Subscriptions for cash offerings closed on May 12. The quiet and largely professional character of the stock market, the slackening in the bond market and the continued exercise of caution with respect to the purchase of materials and building operations naturally have tended to lessen still further the demand for money. As long as these conditions and tendencies prevail it would seem safe to assume that there will be no material and lasting changes in money rates. Yesterday call money at this centre was quoted all day at 41/2%. After the close of business this was regarded as rather remarkable in view of the announcement by the New York Federal Reserve Bank that in this Reserve district alone the Government next Monday will withdraw \$81,000,000, while the withdrawals throughout the country on that day will total \$200,000,000.

Referring to money rates in detail, call funds have remained almost stationary this week. The range was  $4@4\frac{1}{2}\%$ , as compared with  $4\frac{1}{2}@5\%$  a week ago. On Monday and Tuesday a flat figure of 41/2% was quoted and this proved the high, the low and ruling quotation on both days. Wednesday and Thursday renewals continued to be negotiated at 4½%, the latter being the maximum, but there was a decline to 4% on each day. The quotation went back to  $4\frac{1}{2}\%$  on Friday and call loans opened and renewed at this figure, which was the only rate quoted. These rates apply to mixed collateral and all-industrials without differentiation. In time money very little change has been noted, although the undertone was slightly easier. Sixty day money is now quoted at 5%, against 5@51/4%. Ninety days and four months funds, however, remain at 5@51/4% and five and six months at  $5\frac{1}{4}\%$ , the same as last week. Trading was quiet. Offerings were fairly liberal, but the demand light; hence the market was a dull, nominal affair. The above rates are for both regular mixed collateral and all-industrial money alike.

Commercial paper was quiet with most of the limited business passing for out of town account. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at  $5@5\frac{1}{4}\%$ , although virtually all transactions were at the inside figure. Names not so well known require  $5\frac{1}{4}\%$ , unchanged.

Banks' and bankers' acceptances remain at the levels previously current. A fair demand was noted, with both individual investors and institutions in the market as buyers. The turnover, however, was only moderate. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4½% bid and 4½ asked for bills running 30 days; 4½ bid and 4½ asked for bills running from 60 to 90 days; 4½ bid and 4½ asked for 120 days, and 4¾@4½% for bills running for 150 days. Open market quotations were as follows:

|                  | SPOT         | DELIVERY  | 7.            |          |
|------------------|--------------|-----------|---------------|----------|
|                  |              | 90 Days   | . 60 Days.    | 30 Days. |
| Prime eligible b | oills        | 414@41    | 4 1/4 @ 4 1/8 | 414@41%  |
|                  | FOR DELIVERY | WITHIN TH | HIRTY DAYS.   |          |
|                  | r banks      |           |               |          |
| Eligible non-me  | mber banks   |           |               | 41/2 bid |

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 18 1923.

|                            | Paper Maturing—   |   |  |                                       |   |  |  |  |  |
|----------------------------|---|---|--|---------------------------------------|---|--|--|--|--|
| PEDERAL RESERVE<br>BANK.   |   | Within 1  | After 90<br>Days, but<br>Within 6<br>Months. | After 6<br>but<br>Within 9<br>Months. |   |  |  |  |  |
| DANK.                      | Com'rcial<br>Agricul.<br>& Livest'k<br>Paper,<br>n.e.s. | Secur. by<br>U.S.<br>Govt.<br>Obliga-<br>tions. | Bankers'<br>Accep-<br>tances.                | Trade<br>Accep-<br>tances.            | Agricul.*<br>and<br>Livestock<br>Paper. | Agricul.<br>and<br>Livestock<br>Paper. |  |  |  |
| Boston New York            | 41/2  | 416   | 416  | 416                                   | 416                                     | 5                                      |  |  |  |
| Philadelphia<br>Cleveland  |   | 416   | 416  | 416                                   | 416                                     | 416                                    |  |  |  |
| Richmond                   | 416   | 416   | 416  | 416                                   | 416                                     | 415                                    |  |  |  |
| Chicago<br>St. Louis       | 416   | 416   | 416  | 416                                   | 416                                     | 416<br>416<br>416<br>416<br>416        |  |  |  |
| Minneapolis<br>Kansas City | 416   | 416   | 416  | 416                                   | 416                                     | 416                                    |  |  |  |
| Dallas<br>San Francisco    | 416   | 436   | 416  | 416                                   | 416                                     | 416                                    |  |  |  |

•Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts. &c.

The sterling exchange market gave a better account of itself this week, and the quotation for demand bills ruled at close to 463 most of the time, with the range  $4.61\frac{1}{2}$  and  $4.63\frac{3}{8}$ . compares with last week's low level of 4 59 13-16. However, little if any increase in activity was shown and the market continues to mark time pending announcement of some definite decision in the matter of reparations and the Franco-German situation generally. The most noteworthy features of an otherwise dull and uneventful week were diminution in the volume of selling of sterling bills by British interests, and more favorable foreign news which brought about advances in cable rates from London and in turn made for improvement in values locally. To all intents and purposes this market is still very largely dominated by London, so that the daily fluctuations are merely a reflex of what is going on abroad. A slight tendency to hardening in money at the British centre had the effect of lessening the movement to invest funds in American securities, and buying of Liberty bonds was on a smaller scale.

While it is quite generally conceded that the present international situation is surrounded by too much uncertainty to admit of prediction as to when the Ruhr deadlock will be broken, the feeling of optimism which has been prevalent in recent weeks, persists and news of the British and Italian replies to the German reparations note gave rise to hopes that a new and more acceptable offer would soon be made. Undoubtedly the impression seems to prevail that foreign prospects are brighter. moderate amount of short covering figured in the early dealings, while later on profit taking sales brought about a reaction toward fractionally lower levels, so that the close was under the best. Indications of acute differences between the British Government and Russia failed to exercise any appreciable influence on actual market levels.

Referring to day-to-day rates, sterling exchange on Saturday last was easier and demand sold off to  $460\frac{1}{2}$ @ $462\frac{1}{8}$ , cable transfers to  $461\frac{3}{4}$ @ $462\frac{3}{8}$  and sixty days to  $459\frac{3}{8}$ @460; the market was very quiet. On Monday an improved tone pervaded dealings; London sent higher rates and this was followed by an advance to 462@463 for demand,  $462\frac{1}{4}$ @ $463\frac{1}{4}$  for cable transfers and  $459\frac{7}{8}$ @ $460\frac{7}{8}$  for sixty days. Increased firmness developed on Tuesday on more favorable foreign news, and demand bills advanced to 4629-16@ $463\frac{3}{8}$ , cable transfers to

4 62 13-16@4 635% and sixty days to 4 60 7-16@ 4 611/4. Wednesday's market was slightly reactionary in character and freer offerings, together with a lessened demand, induced a decline to 4  $62\frac{1}{2}$ @4  $63\frac{1}{8}$ for demand, 4 623/4@4 633/8 for cable transfers and 4 603/8@4 61 for sixty days. Dulness and irregularity marked Thursday's transactions and demand declined to 4 61\(^3\)4\(@4\)62\(^3\)8, cable transfers to 4 62\(@4\) 4 625/8, and sixty days to 4 595/8@4 601/4. On Friday rates moved within narrow limits, though the tone was a shade firmer, and the day's range was 4 62@4 623/8 for demand, 4 621/2@4 625/8 for cable transfers and 4 59 1/8 @4 60 1/4 for sixty days. Closing quotations were  $4.60\frac{1}{8}$  for sixty days,  $4.62\frac{1}{4}$  for demand and 4 621/2 for cable transfers. Commercial sight bills finished at 4 62, sixty days at 4 591/4, ninety days at 4 583/8, documents for payment (sixty days), 4 59¾, and seven-day grain bills at 4 61¼. Cotton and grain for payment closed at 4 62.

The Continental exchanges responded to more reassuring European political news only to a limited extent. French francs from a low figure of 6.57 in the initial dealings moved up to 6.69 on a better demand. Italian lire for a while shared in the strength and showed a gain of 7 points to 4.911/4. Subsequently, however, most of the advance was lost and these currencies sagged off to 6.63 and 4.83, respectively. Reichsmarks, on the other hand, ruled weak throughout. Opening at 0.002334, mark exchange sold down to 0.00201/2, a new low and the closing figure. This was again attributed to renewed attempts to sell German currency. In the opinion of experts, actual stabilization of the mark will not be possible until Germany calls a halt in the manufacture of paper currency. It should be noted that very little trading in marks is going on at this centre; the bulk of the selling appears to emanate from Berlin and other foreign centres. The strength in French exchange was due to increased confidence, the result of apparently well founded rumors that Germany would soon announce another and more reasonable reparations offer; also the issuance of a good Bank of France statement. Most of the buying orders for francs noted of late is attributed to this institution, and note circulation the past week has been reduced. Trading continues intermittent in character with the volume of business relatively small. Movements in Greek exchange attracted a good deal of attention. A further advance of no less than 53½ points has taken place, bringing the quotation up to  $1.98\frac{1}{2}$ . The trading, however, was almost wholly in Athens and London. As noted in these columns a week ago, the improvement is regarded as the sequence of removal of Governmental restrictions on exchange dealings, which has led to a transfer of foreign-held balances into drachma again; also to reports of the possibility of a substantial loan by the British Government to Greece. The Central European exchanges remain stable with the exception of Polish marks, which sold down to 0.00201/4 for a time, though later recovering some of the loss, while Rumanian lei displayed unusual strength. Czechoslovakian currency was unaffected by reports that the Czech Government had introduced a bill in Parliament to prohibit speculative dealings. It is claimed that legitimate buying and selling will not be restricted.

The London check rate on Paris finished at 69.45, as compared with 69.95 a week ago. In New York to sight bills on the French centre closed at 6.66,

against 6.593/4; cable transfers at 6.67, against 6.603/4; commercial sight bills at 6.64, against 6.573/4, and commercial sixty days at 6.61, against 6.54% last week. Closing rates for Antwerp francs, which as usual followed the course of French exchange, were 5.74 for checks and 5.75 for cable transfers, in comparison with 5.69\(\frac{1}{2}\) and 5.70\(\frac{1}{2}\) a week earlier. Reichsmarks finished at 0.0021½ for both checks and cable transfers, against 0.00271/2 last week. Austrian kronen closed the week at  $0.0014\frac{1}{4}$ , as contrasted with  $0.0014\frac{1}{8}$  the week preceding. Lire finished at 4.853/4 for bankers' sight bills and 4.86% for cable transfers. A week ago the close was 4.821/4 and 4.831/4. Exchange on Czechoslovakia closed at 2.981/4, against 2.971/4; on Bucharest at 0.53, against 0.473/4; on Poland at 0.00201/2, against 0.0021, and on Finland at 2.78, against 2.76 the week previous. Greek exchange finished at 1.96 for checks and 1.961/2 for cable transfers, in comparison with  $1.42\frac{1}{2}$ @ $1.43\frac{1}{2}$  a week earlier.

In the former neutral exchanges improvement was also shown and guilders and Swiss francs recovered some of the losses of the previous week. Scandinavian rates were firmly held with the exception of Norwegian krone, which again broke to a new low record—16.26, a loss of 38½ points for the week. Christiania remittances continue to be offered with practically no takers. Spanish pesetas hovered around 15.23. Trading throughout was quiet and featureless.

Bankers' sight on Amsterdam closed at 39.06, against 39.00; cable transfers at 39.15, against 39.09; commercial sight at 39.01, against 38.95, and commercial sixty days at 38.76, against 38.70 a week ago. Swiss francs finished at 18.02 for bankers' sight bills and 18.03 for cable transfers. Last week the close was 17.96½ and 17.97½. Copenhagen checks closed at 18.56 and cable transfers at 18.60, against 18.67½ and 18.71½. Checks on Sweden finished at 26.64 and cable remittances at 26.68 (unchanged), while checks on Norway closed at 16.30 and cable transfers at 16.34, against 16.64½ and 16.68½ a week earlier. For Spanish pesetas the final range was 15.21½ for checks and 15.22½ for cable transfers, against 15.23½ and 15.24½ last week.

As to South American exchange, a slightly firmer tendency was noted for Argentine pesos, but Brazilian milreis declined to a new low level of 10.40, largely on the action of the Bank of Brazil in issuing large amounts of paper currency against what is considered an inadequate gold reserve. The close was 10.40 for checks and 10.45 for cable transfers, against 10.60 and 10.65 last week. The Argentine check rate finished at 36.10 and cable transfers at 36.20, against 36.00 and 36.10. Chilean currency closed at 13½, against 13.10, while Peru has not been changed from 4 29.

Far Eastern exchange was somewhat affected by recessions in the price of silver and fears that dumping of that metal will take place with the cessation of purchases and deliveries under the Pittman Act. Hong Kong currency finished at  $55\frac{1}{2}@55\frac{3}{4}$ , against  $54\frac{3}{4}@55$ ; Shanghai,  $75\frac{0}{7}5\frac{1}{4}$ , against  $74\frac{3}{4}\frac{0}{4}75$ ; Yokohama,  $49\frac{1}{4}\frac{0}{4}9\frac{1}{2}$  (unchanged); Manila,  $49\frac{5}{8}\frac{0}{8}$  4978, against  $49\frac{7}{8}\frac{0}{5}50$ ; Singapore,  $54\frac{3}{8}\frac{0}{8}54\frac{5}{8}$ , against  $54\frac{1}{4}\frac{0}{8}54\frac{1}{2}$ ; Bombay,  $31\frac{1}{4}\frac{0}{4}\frac{31}{4}$ , against  $31\frac{1}{4}\frac{0}{4}\frac{31}{5}\frac{5}{8}$  (unchanged), and Calcutta,  $31\frac{1}{2}\frac{0}{2}\frac{31}{3}\frac{3}{4}$  (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

tries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 12 1923 TO MAY 18 1923, INCLUSIVE.

|  | Noon I    | Buying Ra<br>Value | te for Cab<br>in United | le Transfe<br>d States N | rs in New<br>Ioney. | York.     |
|--|-----------|--------------------|-------------------------|--------------------------|---------------------|-----------|
| Country and Monetary Unit.             | May 12.   | May 14.            | May 15.                 | May 16.                  | May 17.             | May 18.   |
| EUROPE-                                | S         | S                  | S                       | 8                        | 8                   | 8         |
| Austria, krone                         | \$.000014 | \$.000014          | \$.000014               | \$.000014                | \$.000014           | \$.000014 |
| Belgium, franc                         | .0570     | .0572              | .0575                   | .0573                    | .0574               | .0474     |
| Bulgaria, lev                          | .007786   | .007929            | .007829                 | .007893                  | .007843             | .00785    |
| Czechoslovakia, krone                  | .02972    | .02973             | .029803                 | .02983                   | .029815             | .029813   |
| Denmark, krone                         | .1874     | .1876              | .1881                   | .1873                    | .1863               | .1861     |
| England, pound sterling.               | 4.6209    | 4.6253             | 4.6306                  | 4.6295                   | 4.6229              | 4.6234    |
| Finland, markka                        | .027481   | .027531            | .027611                 | .027589                  | .027742             | .027772   |
| France, franc                          | .0659     | .0663              | .06 7                   | .0665                    | .0666               | .0666     |
| Germany, reichsmark                    | .000023   | .000022            | .003023                 | .000022                  | .000021             | .000020   |
| Greece, drachma                        | .014189   | .018122            | .01854                  | .02311                   | .019186             | .018833   |
| Holland, guilder                       | .3909     | .3912              | .3913                   | .3915                    | .3914               | .3914     |
| Hungary, krone                         |           | .000191            | .000189                 |                          | .000189             | .000189   |
| Italy, lire                            | .0486     | .0490              | .0486                   | .0484                    | .0486               | .0486     |
| Norway, krone                          | .1659     | .1645              | .1636                   | .1635                    | .1636               | .1634     |
| Poland, mark                           | .000021   | .000021            | .000021                 | .000021                  | .000021             | .000021   |
| Portugal, escudo                       | .0439     | .0442              | .0443                   | .0445                    | .0446               | .0452     |
| Rumania, leu                           | .004794   | .004781            | .004799                 |                          | .004889             | .004913   |
| spain, peseta                          | .1521     | .1522              | .1524                   | 1523                     | .1521               | .1522     |
| weden, krona                           | .2658     | .2662              | .2665                   | 2667                     | .2666               | .2669     |
| witzerland, franc                      | .1796     | .1802              | .1805                   | .1803                    | .1802               | .1802     |
| 'ugoslavia, dinar                      | .01044    | .0104              | .010388                 |                          |                     | .01048    |
| ASIA-                                  | .01044    | .0104              | .010300                 | .010333                  | .010100             | .01010    |
| hina, Chefoo tael                      | .7619     | .7658              | .7627                   | .7623                    | .7633               | .7617     |
| " Hankow tael                          | .7567     | .7608              | .7579                   | 7571                     | .7583               | .7567     |
| " Shanghai tael                        |           | .7460              | .7421                   | .7409                    | .7420               | .7418     |
| " Tientsin tael                        | .7416     |                    | .7683                   | .7679                    | .7688               | .7675     |
| " Hongkong dollar                      | .7675     | .7717              | .5461                   | .5466                    | .5471               | .5469     |
| LIOUEROUR COURT                        | .5454     | .5477              | .5371                   | .5375                    | .5384               | .5458     |
| " Mexican dollar " Tientsin or Peiyans | .5367     | .5388              | .5371                   | .5375                    | .0054               | SOPO.     |
| rientsin of Fervack                    |           | F 4110             | .5413                   | .5417                    | .5413               | .5400     |
| dollar                                 |           | .5438              |                         | .5438                    | .5438               | .5450     |
| ruan conar                             | .5442     | .5463              | .5446                   | .3109                    | .3104               | .3102     |
| ndia, rupee                            | .3100     | .3106              | .3111                   |                          | .4913               | .4908     |
| apan, yen                              | .4921     | .4922              | .4922                   | .4919                    |                     | .5396     |
| ingapore (S. S.) dollar                | .5425     | .5428              | .5431                   | .5428                    | .5392               | .5590     |
| NORTH AMERICA-                         | 000045    | 000000             | 0000                    | 000004                   | .979430             | .979469   |
| anada, dollar                          | .980945   |                    |                         | .980234                  |                     | 1.00      |
| Cuha, peso                             | 1.000125  |                    |                         | .484167                  |                     | .484375   |
| Mexico, peso                           | .483958   | .482969 $.977813$  |                         | .977813                  |                     |           |
| SOUTH AMERICA-                         | .97875    |                    |                         |                          |                     |           |
| argentina, peso (gold)                 | .8152     | .8158              | .8177                   | .8183                    | .8188               | .8173     |
| Brazil, milreis                        | .1036     | .1031              | .1020                   | .1021                    | .1029               | .1029     |
| Chile, peso (paper)                    |           | .1285              | .1287                   | .1824                    | .1291               | .1288     |
| Oruguay, peso                          | .7976     | .7971              | .7991                   | .8059                    | .8049               | .8079     |

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,000,360 net in cash as a result of the currency movements for the week ending May 17. Their receipts from the interior have aggregated \$4,155,860, while the shipments have reached \$1,155,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending May 17.      | Into<br>Banks. | Out of Banks. | Gain or Loss<br>to Banks. |        |  |
|--------------------------|----------------|---------------|---------------------------|--------|--|
| Banks' interior movement | \$4,155,860    | \$1,155,500   | Gain \$3,0                | 00,360 |  |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday,  | Monday,    | Tuesday,   | Wednesd'y, | Thursday.  | Friday.   | Aggregate             |
|------------|------------|------------|------------|------------|-----------|-----------------------|
| May 12.    | May 14.    | May 15.    | May 16.    | May 17.    | May 18.   | for Week.             |
| 88 000 000 | *4 000 000 | \$ 000,000 | 59 000 000 | \$ 000,000 | 4 000 000 | \$<br>Cr. 395,000,000 |

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Rescrve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

| Banks of-   | May 17 1923. |            |             | May 18 1922. |            |             |  |
|-------------|--------------|------------|-------------|--------------|------------|-------------|--|
| Danks Of—   | Gold.        | Silver.    | Total.      | Gold.        | Silver.    | Total.      |  |
|             | £            | £          | £           | £            | £          | £           |  |
|             | 127,525,004  |            |             | 128,879,227  |            | 128,879,227 |  |
| France_a_   | 146,910,481  | 11,680,000 | 158,590,481 | 143,164,400  | 11,320,000 | 154,484,400 |  |
| Germany _   | 45,695,500   |            | 49,170,900  |              | 851,200    |             |  |
| AusHun_     | 10,944,000   | 2,369,000  | 13,313.000  | 10,944,000   | 2,369,000  |             |  |
| Spain       | 101,019,000  | 26,354,000 | 127,373,000 | 100,890,000  | 25,387,000 | 126,277,000 |  |
| Italy       | 35,489,000   | 3,024,000  | 38,513,000  | 34,407,000   | 3,036,000  |             |  |
| Netherl'd   | 48,483,000   | 653,000    | 49,136,000  | 50,491,000   | 460,000    |             |  |
| Nat. Belg.  | 10,757,000   | 2,467,000  | 13,224,000  | 10,664,000   | 1,638,000  |             |  |
| Switzerl'd. | 21,345,000   | 4,185,000  | 25,530,000  | 21,673,000   | 4,300,000  |             |  |
| Sweden      | 15,189,000   |            | 15,189,000  | 15,239,000   |            | 15,239,000  |  |
| Denmark _   | 12,679,000   | 210,000    | 12,889,000  | 12.684,000   | 231,000    | 12,915,000  |  |
| Norway      | 8,115,000    |            | 8,115,000   | 8.183.000    |            | 8,183,000   |  |

Total week 584,150,985 54,417,400 638,568,385 587,170,207 49,592,200 636,762,407 Prev. week 584,476,498 54,629,400 639,105,898 587,307,354 49,744,200 637,051,554

a Gold holdings of the Bank of France this year are exclusive of £74,200 637,051,554 abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin, as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

# BRANCH BANKING—FIRST NATIONAL BANK IN ST. LOUIS VS. STATE OF MISSOURI.

The question whether banks in the United States should follow the European example of establishing numerous branches has been agitated with increasing heat during the past three years. It has been the subject of discussion before the State associations and has engaged a large share of the attention of the American Bankers Association at the last two annual conventions. The question is practical rather than academic in view of the growth of State legislation permitting State banks to establish branches (limited, however, to the confines of a single city or place), and, what is perhaps more fundamental, the new doctrine that a bank should take its business to the people as other business enterprises do. In this latter sense the importance of the matter transcends the limits or the enactments of any one State, for the doctrine of branch banking, carri 1 to its logical extremes, would mean the ultimate disappearance of the smaller institutions, particularly the country bank, and the extinction of our system of independent banks which has long been the pride of the country and the destruction of which sound public opinion, we believe, would never countenance.

Without discussing the pros and cons of this question, it is interesting to review the issues in the case of the First National Bank in St. Louis vs. the State of Missouri, now pending for final decision in the Supreme Court of the United States. It appears that the First National Bank in St. Louis, acting upon the advice of its own counsel, and without seeking the approval of the Comptroller of the Currency, proceeded to open up a branch bank for conducting a general banking business in a separate building on Olive Street, located several blocks from the parent bank. It appears also that it was the plan of the bank to establish a number of other branches in various localities in the city of St. Louis, one of which additional branches was in process of being established when the suit was commenced.

On June 27 1922 the Attorney-General of the State of Missouri instituted in the Supreme Court of the State quo warranto proceedings, informing the Court that the First National Bank, in violation of both the State and the Federal statutes, had opened up a branch bank and was about to open up several others, and praying the Court to oust the bank from the branch already established and to restrain it from opening up those in contemplation. On June 28 1922 the State Supreme Court issued a restraining order as to the branch banks not yet opened for business and at the final hearing on November 3 1922 the Court made the injunction permanent and rendered a judgment ousting the bank from the Olive Street branch. The ground of this decision was that the State laws prohibited branch banking altogether. whether State or national, and the Federal statutes did not permit a national bank to establish a branch.

The case was brought to the Supreme Court of the United States upon writ of error March 6 1923 and was argued before the Court on May 7, the Court having set aside a special day for the hearing. It is possible that the Court may render its opinion before adjourning for the summer, but it appears more than likely that the matter will go over to the October term.

There are two issues in this case. The first is, Can a State Court construe and enforce an Act of Con-

gress? In the present instance the State construed Section 5190 of the Revised Statutes (which says in effect that a national bank shall maintain "an office" in "the place" designated in its organization certificate) to mean that it could establish only one office in the place of its location. It is quite possible that the Supreme Court of the United States may dispose of the case upon this issue alone. The second point involves the authority of a national bank to establish a branch or branches. The State maintains that no such specific authority exists under the national banking laws nor can the authority be implied therefrom. The bank, on the other hand, is contending for a broad construction of the words "an office" and the words "the place." This upon the ground of public policy and upon the further ground that the Court should not construe the provision in question as a prohibition by implication of branch banking.

Attorneys-General for the States of Illinois, Connecticut, North Dakota, Washington, Wisconsin, Iowa, Arkansas, Minnesota, Indiana and Kansas also filed briefs as amici curiae, taking the general position of the State of Missouri. On the same side also as amici curiae in this case are two law firms of Chicago, one of which represents the United States Bankers Association opposed to branch banking. On the other hand, briefs have been filed as amici curiae by attorneys of New York representing the National City Bank, the Chemical National Bank, and the National Bank of Commerce, on the side of branch banking. There are upwards of thirty lawyers in this case, and both sides have been presented in the strongest possible light.

The Government has not appeared in the case, apparently upon the ground that the authority of the Comptroller of the Currency was not directly involved. Should the Supreme Court of the United States dispose of this case upon the first issue, leaving the Olive Street branch of the First National Bank in St. Louis in operation, the question apparently will still remain whether the First National Bank could legally establish such a branch without the sanction of the Comptroller. In other words, this case does not involve all of the possible issues in the branch bank controversy. If, on the other hand, the Supreme Court should declare that the national banking laws positively do not permit a national bank to establish a branch under any conditions, no national bank could maintain a branch without further legislation to that effect by Congress.

### THE FARMER'S CONTINUED SELF-SEEKING.

Those who attempt to ferret out the feeling at Washington, to forecast legislation, tell us in the news correspondence that a determination is forming to fix by law the price of agricultural products. The method is in abeyance. The reason is said to be that the farmer is still the victim of "conditions." At the same time a part of the organizations are opposed to the attempt, believing it will do more harm than good. It is said by those who realize that the world-markets fix the price of agricultural products (these world-market prices being now what they are because of war) that this effort begins at the wrong end-that prices of what the farmer buys at home in exchange for his live stock and grains are fixed by certain protective laws and subsidies extended to manufactures by the Government-and that these increases he will still pay though the agricultural prices be fixed, the latter being of no avail because surplus is exported and subject to foreign conditions. It is said by this element of the class that fixing a minimum price always results in its becoming the maximum price.

This is very sound reasoning; but the radicals in the so-called farm bloc contend that millions are leaving the farms because of attractive wages and business opportunities in the cities, and that the agricultural output must be maintained or all the people suffer. It is not long since there was an effort to raise the price of wheat and cotton by a limitation of acreage. This shifting of position is strange in view of the fact that limitation of labor is practically the same as limitation of acreage. The fact is that the farmer of sober sense is now the victim of emotional "remedies" proffered by the quack agitators within the ranks of certain agricultural organizations. Frankly, he is the victim of "politics." The farm bloc in Congress has won some doubtful victories and having "tasted blood" now proposes at the coming session to see that its "constituency" shall be respected and rewarded and receive its due. The "radicals" do not at this time know what they want or how to get it, but they are thus early serving notice that they "mean business." And so another masterful drama is to be staged at Washington-the modern Mecca of all prosperity!

Now, the fact is that all this effort is a centrifugal force. Each revolution or revolving of the "bloc" tends to separate it into parts, into other blocs. The farmers cannot succeed alone. There is nothing of a permanent nature possible in their selfish demands. The latest Government survey announces fine prospects for the year. Nor can the grower of grains succeed by law separate and apart from the grower of live stock. The best farm is a complete unit in itself, utilizing its varied soils to a natural maximum production, and thus having something to market at every season of the year. Such an independent unit or integer cannot in the very nature of things be helped by a law that will not bear equally and equably upon all farm production. More, while there may be, and are, protective laws in aid of other industries, the farmer must not forget that though these laws are discriminative they do bolster the domestic market for his products without which he cannot prosper. Allowing for interfering factors that work injustices, we all sink or swim together. The farmer may gain factitious and temporary advantages by these bloc-drives. But, manifestly, he should ask the removal of special aids to others as his remedy. Then, under the influence of natural laws of production and exchange, laws which never abrogate, he will have his chance.

These developments in legislation are of serious moment to our Government itself. They breed discontent, division, sectionalism and bureaucracy. Every new attempt at "control" provides for a small army of office holders. Inspectors, if not spies, are trailing some forms of business. Yearly, initiative is being throttled. One bloc brings forth another. The laws made for each, being selfish, must conflict. Equability of exchange is impossible, and production becomes the pampered child of circumstance. this finds haphazard expression at the ballot box. Can there be united support of Government when the motive of the voter is selfish advantage to a class? All the larger powers of Government are in abeyance to mere majorities in Congress striving to accomplish something for section or vocation. How can

"life, liberty and the pursuit of happiness" come under the shield of a Government which is the prey of blocs? The meat of one is the poison of another. And a Government rent by the triumph of cliques and classes will ultimately go down in some cataclysm of expediency or opportunism. We are traveling in a labyrinth of special interests. And the farmers who have been clamoring against capitalism and favoritism should beware lest they become the most selfish class of all.

# THE IMPORTANCE OF TAXATION.

Senator Smoot's recent prediction that the "bonus" is sure to pass the next Congress, and be followed by service pensions, will create some anxiety throughout the country, though few there are who do not expect continued attempts to fasten this burden on the people. There is an intimation that, with the prospect of interest returns from the English debt, some means may be found to satisfy President Harding's alleged requirement that the bonus bill must contain acceptable means for raising its own revenue. Senator Smoot further declares that instead of reducing taxes, with the bonus and other expenditures in view, Congress will probably have to devise new ways of raising revenue. That taxation will be a heavy burden for at least a generation is slowly becoming a general conviction. No more important function of government attaches to our time, and it behooves everyone to think seriously on the matter lest we be led into deeps of depression not now discernible.

Taxation is not only a "vexed question," it is a vital one to the very means by which the tax must be paid. It it axiomatic that labor in the first instance and commerce or business in the second must pay the tax. For instance, lands may be taxed, are taxed by the States, but they cannot be confiscated. Sold so letimes by State or county to pay delinquent taxes, they can only be sold in the open market and bought, in such cases, with moneys earned outside themselves. It follows that a tax laid upon tillable land that would consume more than its, oduction would nullify its original earning power and thus defeat the tax. And the same is true of any industry or business. Thus any tax that is destructive of the life of business in the end defeats itsel. Houses and lands, goods and utensils, are not primarily convertible into taxes. There must be the fluid life and activity of the people, earning or making more than they consume in order to collect taxes and sustain Government.

The idea of a property tax to meet an emergency, confined to one people, is in reality an impossibility. All of property belongs to all the people. A property tax if equably laid could only be in tithes or kind, and must then be convertible into cash by sale to other than the people as original owners. If we can establish, therefore, the principle that active labor and business alone can pay tax, we shall have a starting point from which we can declare the correlative principle that any tax which interferes with the free earning power of business and labor so as to diminish it or eventually destroy it is not only unjust but inefficient. It is killing the goose that lays the golden eggs. When mention is made of the surtax or of a graded increase according to the mere amount of earnings (an excess profits tax is in the same class) it is manifest that a destructive element is introduced tending to throttle the very power that pays.

In a topsy-turvy world it is unsafe to predict anything. But if education brings with it any element of desire to do justice we must believe that the people once informed on the nature of taxation will demand that justice be done and that at least they be free to prosper sufficiently to pay this enormous war debt and the issuing cost-evils which seemingly cannot be suppressed. If now we have established the right of non-interference, then it follows that all labor and all industrial activity being free must pay equally. cannot suggest nor can we hope a possibility of this kind. A tax system exact and just to every man and to every life-activity cannot be devised by the genius of man. But gross injustices can be eliminated; and economies in the conduct of life can in some degree eliminate the necessity of the tax burden. And to this end as one of the most important issues of our times every mind should turn.

The farmer, hard hit by the effects of war, has been very much interested in the sources of credit and the causes of prices. It must appear to him, on serious reflection, that a tax which eats up the profits of business leaves nothing for reinvestment in business. Without a saving from profits loans to other interests are curtailed. Without profits for extensions and betterments manufactures cannot keep pace with demand and labor is unemployed. Once this condition is established markets dry up and prices fall. Thus these huge surtaxes recoil upon the farmer. Under the mistaken impression that those must pay in proportion to mere ability to pay, in a word that "the rich must be made to pay," he defrauds himself. And contemplating the years to come, the very greatest question involved in taxation is that of laying tax so that toil and trade may have the increasing vitality with which to pay. It is a difficult problem, but the principle is clear. And instead of bloc consideration we need full unity and competent direc-

We are endeavoring for the moment only to press the thought that because taxes are a burden upon toil and trade the chief study of a people should be directed as to the bearing of the tax rather than its volume. The latter, though dependent upon economical government, is already largely fixed for us by the war. We cannot escape payment. We ought not to divide ourselves into classes and attempt to shift the burden. Not only is equability imperative but universality is just. It is a concept of importance in determining the issue that as government protects the poor as well as the rich in "life, liberty and the pursuit of happiness," the poor should pay as well as the rich. It is averred that any indirect tax such as the tariff does in the end fall upon the poor and the rich in proportion to consumption. The income tax has been warped out of justice in that it makes "the rich" pay out of all proportion to earnings. There are thousands enjoying the protection of Government who pay nothing. All exemptions favor the poor. Also, the rich escape, often, because able to take advantage of inequalities in the laws and in their administration. It is even said by some that many farmers keep no books and pay no income tax.

We cannot divide ourselves into classes, seeking selfish preferments in toil and trade, and fix the proper incidence of taxation. Nor can we make the tax burden bear more heavily upon one class than another and keep business (the means of payment) on

an even keel. What all men must have is a chance, and an even chance if possible, to earn enough to pay, each his proportionate part, the tax. The corporation is only an artificial person. Listening to anathemas upon this salutary and indispensable device of our economics and our business life will aid us not at all. Again, looking to the future, what more important question lies in the public view? The reduction of unjust features of the income tax law is but a part of it, important as that may be. And unless there can be revision upon some unassailable principle the time may come within the generation mentioned above when a restive people will demand changes in the Government itself.

# THE NEW YORK STOCK EXCHANGE—ITS ACTIVITIES.

In a report just issued, the first said to have ever been officially made of the activities of the Stock Exchange, President Seymour L. Cromwell holds that the Exchange has steadily been growing more and more an investment market and that excessive speculation has been as steadily declining. As evidence of this, he cites the great increase in transactions in small lots, which means a corresponding decrease in large "blocks"; this concurs, as the reader will doubtless note, with the gradual increase during some past years in the number of stockholders in some important railroads. It has become equally plain, continues the report, that the total volume of trading has by no means risen in proportion to the increasing total value of listed securities. In 1900 the ratio of shares sold to shares listed was numerically as if each of the listed shares had been sold in course of the year two and one-half times; in the ensuing two decades this proportion irregularly declined, until in 1920 it was as if each listed share had been once sold; taking stocks and bonds together, the ratio of sales to listings has declined from 125% in 1900 to 69% in 1920.

This means—and can only mean—that investment and not heavy speculation has become the characteristic. A fact which concurs with and naturally grows out of this change is a decline in number and seriousness of failures in the Exchange. In the last two years there have been only fourteen, with outstanding liabilities under 91/2 millions, and as further payments by those concerns are projected and made the ultimate public loss is expected not to exceed \$3,725,000. In 1900-21 the annual average ratio of failures to the total number of general commercial firms is put as 0.87%, of banking institutions 0.51%, and of Stock Exchange firms 0.49%; of Exchange firms failing since 1871 45.08% have composed with their creditors and have been r admitted to membership, while only 6.36% of the national banks, according to Mr. Cromwell, which have failed since 1865 have settled with their creditors and have resumed.

As the "Chronicle" has pointed out, the Exchange is self-purging and looks after the business morale and practices of its membership with far better ability and a far more stern determination than could be found in any outside body of censors. It would be intolerably unjust and untrue to assume that this regard for honesty comes only from policy and not from principle; but even if it were the former alone the public would have a sufficient guaranty and protection. In the distant parts of the country Wall Street and the Exchange are confused with the in-

iquity and gambling which are not wholly absent even in small towns, and perhaps some persons heedlessly associate both with the fraudulent dealers who have unquestionably robbed unsophisticated investors of huge sums or even with such sham "banks" as that of the Tisbos. But, says Mr. Cromwell:

"The New York Stock Exchange of to-day is not only the primary securities market of this countryit is the freest and most open of all the great capital markets of the world. It provides a source of capital both to foreign Governments and to all manner of domestic enterprises. Its operations serve to stabilize the price of capital and stimulate its flow into industry, to support the export trade of the nation, and to sustain national and private credit throughout the world. There are no classes in American society, and few if any foreign nations of advanced civilization, which are not benefited to-day by its broad and continuous securities markets."

This is true and well said in every word, yet the Exchange has at least one persistent opponent who insists that it ought to be incorporated and "regulated" and there may be others who have an ill-informed hostility against so useful and innocent a device as the bank clearing house, which is rather less dangerous than a coal shovel, since the latter could be used as an offensive weapon.

It is too much the habit—as has now been exemplified in the case of sugar-to denounce the exchange marts of all kinds as being centres of gambling and of conspiracies to push up commodity prices to extortion; those who talk thus have failed to note the "exchanges" called labor unions, and they might as well blame the thermometer for objectionable temperatures as to blame trading markets for high prices. Were every such mart abolished and its buildings razed, whoever need to buy or to sell a bond or a quantum of any commodity would be obliged to personally look about for seller or buyer; then gradually a knot would gather in the street and we should have an unorganized "Curb," which, as compared with definite and strong Exchanges, is evasive, uncontrolled and irresponsible. Until trading ceases there must be trading marts.

### THE SUPREME COURT DECISION ON THE MINNESOTA ORE TAX.

Last week the U.S. Supreme Court, by Justice Van Devanter, with no dissent announced, upheld the so-called occupation tax levied by Minnesota on iron ores mined in the State, under a law of April 1921, imposing a 6% tax, to be computed upon the value of the ore where mined and upon reports which were required to be made annually prior to Feb. 1. The mining companies refused to make such reports, averring that the tax conflicts with the guaranty of the State Constitution that taxes shall be uniform upon the same class of subjects. They also contended that the tax is a property instead of an occupation tax, but Justice Van Devanter holds otherwise. Said

"We think the tax in its essence is what the Act calls an occupation tax. It is not laid on the land containing the ore, nor on the ore after removal, but on the business of mining the ore, which consists in severing it from its natural bed and bringing it to the surface, where it can become an article of commerce and be utilized in the industrial arts. Mining is a well-recognized business, wherein capital and labor are extensively employed; this is particularly true in Minnesota. Obviously, a tax laid on those who are engaged in that business and laid on them solely be- sion takes us back to the similar case in Pennsylva-

cause they are so engaged, as is the case here, is an occupation tax."

All income taxpayers who are not retired from business likewise have an occupation, but they are taxed upon the productive results of the occupation, not on the occupation itself. Similarly, while mining is clearly an occupation, a tax levied upon it as such would naturally be in the form of a license, based uniformly on that single fact or possibly according to the number of men employed, and would have no relation to the value of the product or upon the fact whether the occupation were successful in having any product. But this tax is rated upon the value of the ore produced, and reports of the product are required, in order to find a sum upon which the 6% is to be figured. It does not seem quite "obvious" that the tax is on the occupation per se, yet the State law so calls it and now the final tribunal says that is correct; there being no further appeal, we must all submit, or else range ourselves with Mr. Gompers and say that court actions and decisions which we do not approve are not binding upon us.

The mining companies contended also that even if mining is not a part of inter-State commerce it is so connected therewith that taxing it puts a burden on such commerce and is beyond the power of a State. Their statement that out of a total output of 18,167,-370 tons in 1921 only 261,622 tons were sold and used in Minnesota does not seem to be disputed; yet the Court says that the "contention" (not the statement) is not supported by the facts, because:

"Mining is not inter-State commerce, but, like manufacturing, is a local business, subject to local regulation and taxation. Its character in this regard is intrinsic, is not affected by the intended use or disposal of the product, is not controlled by contractual engagements, and persists even where the business is conducted in close relation to inter-State The business on which the tax is laid commerce. ends before ore enters inter-State commerce, and there is no discrimination against such commerce. It may well be that the tax indirectly and incidentally affects that commerce, just as any taxation of railroad and telegraph lines does, but this is not a forbidden burden or interference.'

Obviously, no business, whether it is merely trading or is productive of the subjects of trading, is of itself inter-State Commerce, and if its product does not in fact cross State lines, or so far as the product which does not cross can be distinguished, the business may be deemed local and subject to regulation and taxation as such. But is it "local" when 98% of its product does go outside the State?

Upon the points raised regarding uniformity, the Court held that the State may use a wide discretion and select one class of business for levy and leave others untouched, provided (and this is in itself a generally recognized condition) "all similarly situated are brought within the class and all members of the class are dealt with according to uniform rules." Some minor points were passed upon which do not call for especial mention, except the remark that "equality does not require that unproductive mining be taxed along with productive mining; besides, if ore is discovered or made accessible by such development work the tax will be imposed when the ore is Then if the tax comes when the occupation begins to be productive, how is it upon the "occupation" of mining itself?

As has probably occurred to the reader, this deci-

nia, only about five months ago ["Chronicle Dec. 2 1922, p. 2422], when the same final tribunal, by Justice McKenna, unanimously upheld a State's power to impose a tax on articles produced therein, before such article goes over the boundary line. Pennsylvania had for years been trying to put a tax on coal and it was not denied that anthracite does in fact go outside the State and enter into commerce, yet Justice McKenna upheld a State's power to tax and to exempt kinds of property. He said that if the possibility that an article may be shipped over the border brings it under the cover of commerce "such a ruling would nationalize all industries"; and that "a tax upon articles in one State that are destined for use in another State cannot be called a regulation of inter-State commerce."

But where shall State sovereignty, batted back and forth like a ball by circumstances and situations and emergencies, come to a permanent rest? It was partially and reluctantly yielded, when the indispensable Union was framed. It was inserted, as to what remained of it, in the Constitution. It was asserted through many years in the struggle over slavery, was

fought for and the fight was lost. As the desire to reclaim, for local benefit, more than a proportionate share in the proceeds of taxation grew stronger, it lost strength. The 18th Amendment seemed to shelve it, and the Supreme Court, in passing upon that amendment, threw it away, by natural implication, only a few weeks after the same tribunal had virtually approved and enthroned it in passing upon the housing laws of this State. And now it is again affirmed, by implication.

Minnesota laid this tax before the Pennsylvana case was decided last winter, but in both States the effort to tax home products is not new. Yet it must again be pointed out that such taxation is disturbing and almost certain to come back. If one State can tax its domestic products, others can and others will be tempted to do it; so whither are we tending? Taxation, both Federal and State, has long been mishandled; its treatment has been hasty, ill-studied and destructive, so that to call it bungling is almost complimentary. We may well pause and do some real thinking before we proceed to make it also unfriendly and retaliatory.

# Indications of Business Activity

# THE STATE OF TRADE—COMMERCIAL EPITOME | Friday Night, May 18 1923.

Despite some advances in grain, cotton, coffee, sugar and provisions, the general trend of prices has been rather towards a lower level, with trade in the big industries less active. Iron and steel sell less readily. Premiums are no longer paid. Building expenditures were sharply reduced in April as compared with March. Builders not unnaturally object to the high labor costs. Wholesale trade, which has been quiet for a couple of weeks, shows even less life than it did last week. Cold weather at the West, and in fact over pretty much the whole country, including even the Southern States, has had a detrimental effect on retail trade. At the same time it has been unfavorable for the crops, though latterly the temperatures have been somewhat warmer in the Northwest and beneficial rains have fallen in parts of the winter wheat belt. Also, weather conditions, after being very unfavorable in the cotton belt, have latterly improved, especially in the Southwest, including Texas. In parts, at least, of the Southwest, it is said that some 80% of the cotton crop has been planted. In the big speculative markets the tone has been quiet, though partly because of unfavorable weather, as in the case of grain, and cotton prices have advanced with a sharp rise in the old crop deliveries of cotton, attributable largely to a strong statistical position. Trading in sugar has died down and coffee transactions are very small. Rubber has declined again.

It is true that car loadings for April made a new high record for that month, but new business is another matter. A certain hesitancy about engaging in business for distant delivery is plainly discernible. Some of the large mills at Fall River are running on a 4-day week and Southern mills, which for quite a considerable period ran day and night, are in some cases dropping the night work. No doubt the extraordinary weather has had an unfavorable effect on trade. From present appearances there is to be practically no spring; it looks as though winter conditions would suddenly merge into those of summer. But perhaps, also, there has been rather too much stress laid on the need of caution. It seems to have chilled the business community of the United States. It seems to have caused more or less alarm where no alarm was called for. Stocks of merchandise had run down. Consumers were replenishing them. Nowhere were there any runaway markets. And while in some quarters they talk about "planing down" this or that, how about planing down labor prices? They are the deus ex machina to a very considerable extent in the rise of commodity prices. Labor is a commodity and there is a runaway market in it, as there has not been a runaway market in anything else.

To all intents and purposes there is a corner in labor, and it has been largely fomented by legislation at Washington restricting immigration into this country to an extent which is to the last degree pernicious in its effects on American trade in commerce. But nothing is said at Washington about dealing with this vital matter. Merchants have not been the offenders, but a relatively small percentage of the population, possibly not over 5%, has been cracking the whip over the American people, with the aid of supine legislation at the national capital. And thus far Washington has read no lectures to anybody but the commercial community which has been suffering from this intolerable state of things. Small wonder that there is depression here and there, a falling off in the demand, a piling up of supplies, requests for a delay in shipments, some cancellations of contracts and a feeling of uncertainty in not a few branches of business. Yet as a matter of fact the underpinning of the commercial fabric of this country is undoubtedly sound. As it is, however, it is true that manufacturers are more anxious to sell. They make deliveries more easily. Merchants see the stock markets declining after utterances by this one or that one, usually someone in public life, which have a tendency to needlessly disturb public confidence. Yet failures in business are fewer, and despite all drawbacks, the retail and mail order business is much larger than that of a year ago. And in fact that is also true of the wholesale trade, even making every allowance for some recession in recent weeks. Industry is still busy on old orders; it is only new orders which show some decrease. The grain crops at present show no indication of being much smaller than those of last year. Unemployment throughout the country is a rarity. Fuel is cheaper, both on bituminous coal and coke. The West reports that dry goods sales are well ahead of those of 1922. Finally, it may be reiterated that the fundamental conditions of American business are not of a kind to call for disquietude: quite the contrary. No doubt measures should be taken to reduce the cost of labor through a repeal of the 3% immigration law, or a drastic modification of it, at the earliest possible moment. Some slowing down in building at New York, and protests at Chicago against high labor costs are salutary signs of the times. If in some directions there is economizing in the use of some articles of ordinary consumption there can be also an economizing in the use of labor in building and other trades, with beneficial effects in the long run, both to employer and employee. This is being done in New England and it can be and is being done in New York. As for the stock market, to which not a few look for guidance, it is gratifying to notice that while there have been declines at times there have latterly been noticeable

rallies. And as far as trade is concerned the turnover on the whole, in retail and industrial business, is still markedly larger than last year.

Forty-four of the 50 plasterers working on the 16-story \$6,000,000 apartment building at Madison Avenue and 86th Street, who went on strike last Monday night in an effort to obtain an advance of pay from \$12 to \$14, returned to work the next morning at the usual \$12 scale. It is stated that officials of the plasterers' union who were recently on trial for alleged conspiracy, forced the men to return to work after they struck for the \$14, pointing out that the bricklayers on the job were getting that amount. The other six men in this "snowball" strike resisted all efforts of the union officials to persuade them to return. And later a strike of 90,000 building workers was threatened if builders do not grant a blanket raise of \$1 a day by June 1. Employers reject the demand. Separate agreements as to wage scales in individual crafts may, the labor leaders said, avert a strike. They have receded so far from their original demand as not to insist on a collective or blanket agreement. On the 15th inst. 2,800 painters of Brooklyn and Long Island went on strike, refusing to arbitrate a wage increase. They want a five-day week. And while they now receive \$10 a day and a job bonus that amounts to \$2 a day, they demand a \$2 increase, which would give them a wage of \$14 a day. Plumbers in Brooklyn and Queens have agreed to renew the scale at \$10 for an 8-hour day for three years. Stone carvers struck for \$2 increase a day, making it \$8 50.

Builders have recently, it is estimated, postponed building involving \$70,000,000 to \$75,000,000. Wherever it can be done the builders, it is intimated, will persist in this policy. Labor has in some cases lost its head. The union scale in building trades, it is pointed out, is \$9 to \$10 a day, but the rates paid are \$12 to \$16, and even in isolated cases, it is said, \$18. Double wages are charged for over-time. Plasterers have in some cases, it is said, recently received as high as \$250 a week. In some Long Island towns the wage craze has gone so far, the gangrene of cupidity has struck so deep, that plasterers recently went on strike for no less than \$27 a day. Speculative builders, it is declared, are partly responsible for the snowballing of wages in their haste to finish a building and make quick sales. But such a state of things, with such glaring abuses, must prove both unhealthy and They simply demoralize the building industry. transient. The traditional rude awakening must come sooner or later. Lenders of money could discourage the rage for speculative building. The movement against high building costs crystallized more clearly on May 16, when the Board of Governors of the American Construction Council, a national organization representing the entire building industry, declared unanimously that the country was facing a building crisis. To relieve the present serious situation it was recommended that all new construction be deferred for several months, that banking interests curtail the financing of speculative building until after the close of the summer, that wide publicity be given to the rising wages and prices for material in the building industry and that Governmental, municipal and State construction departments be urged to delay their work as much as possible until September or October. To prevent a future crisis in the building industry it was decided that the establishment of an authoritative index of construction costs was necessary. The Department of Commerce will be asked to organize a statistical commission to prepare it.

Meanwhile, with labor so urgently needed in this country immigration is still restricted by absurd legislation that sounds archaic in these times. Great Britain's quota is already filled for the fiscal year and it is actually less than 80,000, strange as that will appear. We are, in fact, shutting the door in the face of the most desirable kind of immigrants all to oblige dictatorial labor. The number admitted thus far this year is some 77,500. Some 15,000 more, it is estimated, would have come but for the 3% law. And British emigrants to our shores make a highly desirable addition to our labor supply. This law diverts immigration to Canada, Australia and South Africa. Only to-day it was announced in a dispatch from Halifax that the steamer Cameronia has been diverted to Halifax to land 250 Scottish immigrants bound for the United States, but advised that they cannot enter as the quota allowed by United States immigration laws has been filled. In less thar eleven months the British quota has been exhausted. It may be well to exclude a certain class from Southeastern Europe, but to exclude British immigrants is absurd. We exempt measured by changes in the index numbers, it is seen that

Canada from the operation of the 3% law. Britain?

At Fall River nine mills are running on a 4-day-week schedule. At Warren, R. I., on May 15 a strike of loom fixers occurred because of the continued employment of three non-union workers. It threw 350 hands out of work. At Lawrence, Mass., on May 14, despite a prompt grant of demands for a 121/2% increase in wages, employees of the Emmons Loom Harness Co. continued the strike because of the refusal of the company to discharge an employee who had declined to join the strike. The refusal of the company is based on the ground that the employee against whom action is desired has been a faithful, conscientious and hardworking employee for the past 20 years in the shop.

At Putnam, Conn., the first move looking toward a settlement of the differences between the Manhasset Manufacturing Co. and a part of its employees who have been out on strike or locked out was made by the workers themselves, when they offered to have their committee talk the situation over with the mill officials. The workers claim that they are 7% underpaid by comparison with textile operatives in other places in New England. Augusta, Ga., reports that practically no night work is now being done in King Enterprise, Sibley, Graniteville, Heckman and Van Cluse cotton mills of the Augusta district. At Brockton, Mass., on May 17 two locals of the Boot and Shoe Workers' Union and treers and edgemakers voted to strike to-day in sympathy with the dressers and packers, who went out earlier in the The membership of the edgemakers is estimated at 500, while the treers number between 700 and 800.

At Colby, Kans., snow began falling at 3 p. m. on the 15th inst. The temperature fell from 50 to 30 degrees. At the South it has been cool and rainy, especially east of the Mississippi. Floods have been reported in the Mississippi Valley. Over the 15th inst. there were rainfalls of 61/4 inches in Louisiana, 41/4 in Georgia and 31/4 in Oklahoma and heavy precipitations in Mississippi and South Carolina. Beneficial rains fell in the winter wheat States. It has been rather cool in New York during much of the week, but on the 16th inst. the thermometer was up to 72. It became cooler again on the 17th. To-day it was rather warmer again here, with the temperature at 2 p. m. 65 degrees. The forecast for tomorrow is fair and warmer.

#### Wholesale Prices Unchanged in April.

No change in the general level of wholesale prices from March to April is shown by the index number computed by the U.S. Department of Labor through the Bureau of Labor Statistics. This index number, which includes 404 commodities or price series gathered in representative markets and which is weighted according to the relative importance of the commodities, rounds off to 159 for April, a duplication of the figure for March. Building materials and metals continued upward, with an increase of more than 3% over the March level of prices. Cloths and clothing rose 2% and housefurnishing goods 1% in average prices. Smaller increases took place among foods and chemicals and drugs.

On the other hand, farm products dropped nearly 11/2% in average price from March to April, due to further declines in cattle, hogs, lambs, poultry, eggs, cotton and peanuts. Some farm products, however, as grains, potatoes and wool, averaged higher than in the month before. Fuel and lighting materials were nearly 3% cheaper than in March, owing to continued declined in bituminous coal, coke, crude oil and gasoline. Miscellaneous commodities, with declines in bran and millfeed, cottonseed and linseed meal, jute and rubber, decreased ¾ of 1% in average price. Of the 404 commodities or series of quotations for which comparable data for March and April were collected increases were shown in 154 instances and decreases in 106 instances. In 144 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913-100).

| 00111101                  |             | 100/.       |            |
|---------------------------|-------------|-------------|------------|
|                           | April 1922. | March 1923. | April 1923 |
| Farm products             | 129         | 143         | 141        |
| Foods                     | 137         | 143         | 144        |
| Cloths and clothing       | 171         | 201         | 205        |
| Fuel and lighting         | 194         | 206         | 200        |
| Metals and metal products | 113         | 149         | 154        |
| Building materials        | 156         | 198         | 204        |
| Chemicals and drugs       |             | 135         | 136        |
| Housefurnishing goods     |             | 185         | 187        |
| Miscellaneous             | 116         | 127         | 126        |
| All commodities           | 143         | 159         | 159        |

Comparing prices in April with those of a year ago, as

the general level has risen 11%. Metals and metal products again show the largest increase,  $36\frac{1}{4}\%$ . Building materials follow next with an increase of  $30\frac{3}{4}\%$ . Cloths and clothing have increased 1934%, chemicals and drugs 934%, farm products 91/4% and miscellaneous commodities 81/2% in price in the year. Food articles, fuel and lighting, and housefurnishing goods all show smaller increases compared with prices of a year ago.

#### Retail Prices of Food in the United States Increase Slightly in April.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 1% in the retail cost of food to the average family in April 1923, as compared with March 1923. In March 1923 the index number was 142; in April 1923, 143. During the month from March 15 1923 to April 15 1923, 23 articles on which manothly prices are secured increased in price as follows: Cabbage, 27%; onions, 20%; potatoes, 14%; oranges, 5%; granulated sugar, 4%; sirloin steak, round steak, and flour, 2%; rib roast, chuck roast, leg of lamb, hens, lard, cornflakes, canned peas, and canned tomatoes, 1%. Pork chops, ham, oleomargarine, nut margarine, vegetable lard substitute, tea and coffee increased less than five-tenths of 1%

Nine articles decreased in price as follows: Strictly fresh eggs, 11%; cheese and raisins, 2%; plate beef, butter, and prunes, 1%. Bacon, wheat cereal and bananas decreased less than five-tenths of 1%. Eleven articles showed no change in price during the month; they are as follows: Canned salmon, fresh milk, evaporated milk, bread, corn meal, rolled oats, macaroni, rice, navy beans, baked beans, and canned corn.

For the year period April 15 1922 to April 15 1923 the increase in all articles of food combined was 3%. For the 10-year period April 15 1913 to April 15 1923 the increase in all articles of food combined was 46%.

#### Changes in Retail Prices of Food, by Cities.

During the month from March 15 1923 to April 15 1923, the average During the month from March 15 1923 to April 15 1923, the average family expenditure for food increased in 39 cities as follows: Los Angeles, 3%; Birmingham, Chicago, Denver, Houston, Memphis, Mobile Peoria, St. Louis, and Springfield, Ill., 2%; Atlanta, Buffalo, Charleston, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Indianapolis, Kansas City, Little Rock, Louisville, Milwaukee, Minneapolis, Newark, New Orleans, New York, Norfolk, Omaha, Portland, Ore., Richmond, St. Paul, San Francisco, Savannah, and Seattle, 1%. Jacksonville, Manchester, Rochester, and Washington, D. C., increased less than five-tenths of 1%. Eleven of the 51 cities decreased: Boston, Fall River, Pittsburgh, Portland, Me., and Providence, 1%; and Baltimore, Bridgeport, Butte, New Haven, Philadelphia, and Scranton, less than five-tenths of 1%. Salt Leke City. Me., and Providence, 1%; and Baltimore, Bridgeport, Butte, New Haven, Philadelphia, and Scranton, less than five-tenths of 1%. Salt Lake City showed no change during the month.

For the year period, April 15 1922 to April 15 1923, 48 cities showed an For the year period, April 15 1922 to April 15 1923, 48 cities showed an increase: Bridgeport, 7%; Cleveland, Denver, and Pittsburgh, 6%; Indianapolis, Manchester, New York, and St. Louis, 5%; Baltimore, Boston, Chicago, Detroit, Fall River, Little Rock, Los Angeles, Milwaukee, Newark, New Haven, Portland, Me., Providence, Rochester, and Savannah 4%; Birmingham, Dallas, Kansas City, Memphis, Minneapolis, and Mobile, 3%; Buffalo, Columbus, Houston, Louisville, Philadelphia, Portland, Ore., Richmond, St. Paul, Scranton, and Seattle, 2%; Atlanta, Cincinnati, Jacksonville, Norfolk, Omaha, Salt Lake City, San Francisco, and Washington, D. C., 1%. Butte and Charleston increased less than five-tenths of 1%. New Orleans, Peoria, and Springfiled, Ill., decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the cost of food

less than five-tenths of 1%.

As compared with the average cost in the year 1913, the cost of food in April 1923 was 53% higher in Richmond; 50% in New York; 49% in Washington, D. C., 48% in Baltimore, Chicago, Detroit, Providence, and Scranton; 47% in Birmingham, Boston, Buffalo, and Charleston; 46% in Manchester; 45% in Fall River; 44% in Milwaukee, Philadelphia, Pittsburgh, and St. Louis; 43% in Minneapolis and New Haven; 42% in Cleveland, Newark, and New Orleans; 41% in Atlanta, Cincinnati, Dallas, Kansas City, and Omaha; 39% in indianapolis and Little Rock; 37% in Los Angeles, Memphis, and San Francisco; 36% in Jacksonville; 35% in Seattle; 33% in Denver and Louisville; 29% in Portland, Ore., and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 10 year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

| Year and Month. | Strl'n<br>Steak . |     | Rib<br>Roast. |     |     | Pork<br>Chops | Ba-<br>con. | Ham. | Lard. | Hens . | Eggs. | But-<br>ter. |
|-----------------|-------------------|-----|---------------|-----|-----|---------------|-------------|------|-------|--------|-------|--------------|
| 1922.           |                   |     |               |     |     | 1             |             |      |       |        |       |              |
| January         | 139               | 136 | 135           | 119 | 106 | 137           | 139         | 164  | 97    | 173    | 145   | 118          |
| February -      | 139               | 135 | 134           | 118 | 106 | 140           | 140         | 173  | 101   | 173    | 140   | 120          |
| March           | 141               | 138 | 136           | 121 | 107 | 149           | 144         | 185  | 109   | 177    | 92    | 120          |
| April           | 143               | 141 | 138           | 122 | 107 | 157           | 147         | 188  | 107   | 177    | 92    | 118          |
| May             | 148               | 146 | 141           | 124 | 107 | 164           | 147         | 191  | 108   | 177    | 97    | 117          |
| June            | 151               | 150 | 142           | 126 | 107 | 161           | 150         | 193  | 109   | 173    | 99    | 117          |
| July            | 154               | 153 | 144           | 127 | 106 | 164           | 150         | 194  | 109   | 168    | 104   | 119          |
| August          | 154               | 153 | 142           | 125 | 104 | 167           | 150         | 189  | 109   | 164    | 108   | 115          |
| September       | 152               | 151 | 142           | 125 | 104 | 173           | 150         | 180  | 109   | 164    | 130   | 122          |
| October         | 151               | 148 | 141           | 124 | 106 | 174           | 151         | 177  | 111   | 163    | 157   | 133          |
| November        | 147               | 144 | 139           | 123 | 105 | 157           | 151         | 172  | 111   | 159    | 187   | 143          |
| December.       | 145               | 141 | 138           | 121 | 105 | 140           | 149         | 169  | 111   | 158    | 193   | 157          |
| Av. for yr_     | 147               | 145 | 139           | 123 | 106 | 157           | 147         | 181  | 108   | 169    | 129   | 125          |
| 1923.           |                   |     |               |     |     |               |             |      |       |        |       |              |
| January         | 146               | 142 | 139           | 123 | 107 | 140           | 147         | 168  | 110   | 162    | 161   | 154          |
| February .      | 146               | 141 | 139           | 122 | 106 | 137           | 146         | 167  | 110   | 167    | 134   | 151          |
| March           | 147               | 142 | 139           | 123 | 106 | 135           | 145         | 167  | 110   | 168    | 112   | 150          |
| April           | 149               | 145 | 140           | 123 | 105 | 135           | 145         | 168  | 111   | 169    | 100   | 150          |

| Year and Month. | Ch'se. | Milk. | Bread | Flour | Corn<br>Meal. | Rice. | Pota- |     | Coffee | Tea. | All Articles<br>Combined. |
|-----------------|--------|-------|-------|-------|---------------|-------|-------|-----|--------|------|---------------------------|
| 1922.           |        |       |       |       |               |       |       |     |        |      |                           |
| January         | 149    | 153   | 157   | 148   | 130           | 107   | 194   | 113 | 120    | 125  | 142                       |
| February _      | 149    | 148   | 154   | 155   | 130           | 107   | 194   | 116 | 119    | 125  | 142                       |
| March           | 149    | 146   | 155   | 161   | 130           | 107   | 182   | 118 | 119    | 124  | 139                       |
| April           | 145    | 143   | 155   | 161   | 130           | 108   | 171   | 122 | 120    | 124  | 139                       |
| May             | 139    | 140   | 157   | 161   | 127           | 109   | 176   | 120 | 120    | 125  | 139                       |
| June            | 141    | 140   | 157   | 161   | 130           | 110   | 206   | 129 | 121    | 125  | 141                       |
| July            | 143    | 144   | 157   | 158   | 130           | 110   | 212   | 138 | 121    | 125  | 142                       |
| August          | 144    | 145   | 155   | 155   | 130           | 110   | 153   | 147 | 121    | 125  | 139                       |
| September       | 145    | 147   | 155   | 148   | 130           | 110   | 135   | 144 | 121    | 125  | 140                       |
| October         | 154    | 149   | 155   | 145   | 130           | 110   | 129   | 144 | 122    | 125  | 143                       |
| November        | 161    | 151   | 155   | 145   | 130           | 110   | 124   | 147 | 122    | 126  | 145                       |
| December        | 166    | 154   | 154   | 148   | 133           | 109   | 124   | 151 | 123    | 126  | 147                       |
| Av. for yr_     | 149    | 147   | 155   | 155   | 130           | 109   | 165   | 133 | 121    | 125  | 142                       |
| 1923.           |        |       |       |       |               |       |       |     |        |      |                           |
| January         | 169    | 154   | 155   | 148   | 133           | 109   | 124   | 151 | 124    | 126  | 144                       |
| February _      | 170    | 154   | 155   | 148   | 133           | 108   | 124   | 158 | 126    | 127  | 142                       |
| March           | 168    | 153   | 155   | 145   | 133           | 108   | 129   | 185 | 127    | 127  | 142                       |
| April           | 164    | 153   | 155   | 148   | 133           | 108   | 147   | 193 | 128    | 127  | 143                       |

#### The Volume of Trade and Business in April.

The Department of Commerce at Washington, under date of May 18, gives out the following figures, representing industrial and commercial movements during April:

Receipts of WOOL at Boston in April amounted to 53,586,000 pounds, as compared with 64,537,000 pounds in March and 34,194,000 pounds in April a year ago. Wool consumption during March, reduced to grease equivalent, amounted to 62,859,000 pounds, as compared with 60,368,000 pounds for the same month of 1922. Prices of wool and woolen goods during April showed no change from the prices prevailing in March. Consumption of SILK amounted to 38,193 bales, as compared with 24,247 bales in April 1922, while stocks of silk on April 30 amounted to 28,657 bales, as against 39,436 bales on March 31 and 19,268 bales on April 30 1922. The price of raw silk advanced to \$9,31 per pound during April.

April.

Consumption of COTTON by textile mills amounted to 577,396 bales, as against 443,509 bales in April 1922. The total consumption for the nine months ending April 30 amounted to 5,040,000 bales, as compared with 4,447,263 bales for the same period ending April 30 1922. Total stocks of cotton amounted to 3,855,000 bales on April 30, being about evenly distributed between the mills and warehouses, and compared with a total of 4,674,000 bales at the end of April last year when 3,213,000 bales of the total were held at warehouses. Cotton fabric consumption by tire manufacturers in March, figures for which have just become available, amounted to 13,596,000 pounds as compared with 9,431,000 pounds in March a year ago. Cotton-cloth exports for the same month were on about the same Cotton-cloth exports for the same month were on about the s level as that reached in 1922. Prices of cotton and cotton goods declined

level as that reached in 1922. Prices of cotton and cotton goods declined during April.

PIG 1RON production in April amounted to 3,548,000 tons, as against 3,521,000 tons in March and 2,072,000 tons in April of last year. STEEL ingot production, allowing for companies not reporting, amounted to 3,797,000 tons, compared with 3,889,000 tons during March.

ZINC production amounted to 93,732,000 pounds, compared with 97,462,000 pounds in March, while zinc stocks at the end of April amounted to 17,952,000 pounds, compared with 20,042,000 on March 31. Bituminous COAL production in April amounted to 42,500,000 short tons, as against 46,807,000 produced during March. Beehive COKE production increased slightly, while by-product coke decreased from the production figures of slightly, while by-product coke decreased from the production figures of

March production of GASOLINE amounted to 630,701,000 gallons and

starch production of GASULINE amounted to 530,701,000 gallons and stocks at the end of the month to 1,259,209,000 gallons, as compared with 854,232,000 gallons on hand at the end of March last year.

BUILDING costs, as computed by the "Engineering News Record" on a 1913 base, stood at 217 for April, as compared with 165 a year ago. Figures on April building activity show that the aggregate value of new contracts awarded in 27 Northeastern States amounted to \$356,000,000, as compared with \$253,000,000 (10 April a year ago. Production of northern ompared with \$353,000,000 in April a year ago. Production of northern ine lumber amounted to 47,250,000 feet, as compared with 38,714,000 eet in March. FIRE LOSSES in April amounted to \$32,638,000, comfeet in March. pared with \$41,160,000 in March.

pared with \$41,160,000 in March.

CEMENT production for the month amounted to 11,322,000 barrels, as compared with 9,880,000 barrels for March and 9,243,000 barrels for the same month a year ago. April shipments of cement, at 12,917,000 barrels, compares with 10,326,000 barrels for the preceding month and 8,592,000 barrels for April 1922. Stocks of cement on April 30 amounted to 11,450,000 barrels, as compared with 14,470,000 barrels at the end of April last year.

Of the total FREIGHT LOCOMOTIVES in use, 23.7%, exclu those owned by switching and terminal companies, were in need of repairs on April 1, as compared with 25.5% on April 1 1922. The weekly average CAR LOADINGS for April amounted to 940,991 cars, as compared with

916.492 during March and 727,488 in April a year ago.
POSTAL receipts for the month of April made the usual seasonal decline, as did the combined sales of the two large mail-order houses. The sales of MAIL-ORDER HOUSES for April amounted to \$30,691,000, and compares

with \$22,071,000 recorded a year ago.

Debits to individual accounts, both in New York City and outside, declined during April, as did BANK CLEARINGS.

#### Julian W. Potter, of Coal & Iron National Bank, Looks for Some Decline in Business.

The "Wall Street Journal" last week asked Julian W. Potter, President, Coal & Iron National Bank, for an opinion on the present credit and business situation. Mr. Potter feels that while business is sound we will experience many setbacks before industry settles down to a pre-war basis. Our big future, he says, is largely dependent upon the buying power of foreign countries and whether we will or not we must lend a substantial helping hand. His opinion

There is no sounder credit system in the world than ours and the Federal Reserve System has justified its existence a hundred-fold. The only cloud on the horizon of the present business prosperity is the buying power of the ultimate consumer, for we must somewhat revise our estimate of the consumptive ability of our markets, due to the fact that we cannot count on Europe to stimulate either buying or selling.

In my opinion we cannot hope to continue the present rate of prosperity and we must make up our minds to settle down to a quieter and less spec-

tacular production program.

Conditions are sound, but we will experience many setbacks before business settles down to a pre-war basis.

It is beyond probability that the world, or even any nation, can readjust

itself as rapidly as America has apparently done after the cataclysm through

which we have just gone.

Our big future prosperity is unfortunately largely dependent upon the buying power of foreign countries, and whether we will or not, we must lend

a substantial helping hand.

Hold down inventories. Don't buy too far ahead or else we will see another period of inflation with its attendant labor disturbances.

#### Empolyment in Selected Industries in April, 1923-Quite General Increases.

The U.S. Department of Labor through the Bureau of Labor Statistics presents perliminary figures concerning the volume of employment in April, 1923 from 5,651 representative establishments in 43 manufacturing industries, covering 2,139,053 employees, whose total earnings during one week amounted to \$55,353,082. Identical establishments in March reported 2,128,816 employees and total payrolls of \$54,573,958. Therefore, in April, as shown from these unweighted figures for 43 industries combined, there was an increase over March of 0.5% in the number of employees, an increase of 1.4% in the total amount paid in wages, and an increase of 0.9% in the average weekly earnings. paring April with March, 19 of the 43 industries show increases in employment, the greatest being in the automobile, brick, carriage, sawmill and petroleum industries. The greatest decreases in employment were in the men's and women's clothing, fertilizers, chemicals and cigar industries. 29 of the 43 industries show increased payroll totals, brick and carriage leading, while men's and women's clothing show the seasonal decline. Iron and steel. with a slight increase in employees, shows a decrease of 2.6% in total earnings. 30 industries show increased per capita earnings in April as against 40 in March, 28 in February and only 10 in January.

Comparing April, 1923, and April, 1922, men's clothing alone of the 13 industries considered, shows decreased employment, while huge gains are shown in employment and earnings in woolen, cotton and silk goods, automobiles, iron and steel and car building. A combined total or reports from the 43 industries shows that 85% of the 4,382 establishments reporting in April were on a full-time basis, 13% on a part-time basis, and 1% were not in operation. This is a decrease from March of 2% in full-time operation, and an increase over February and January of 1 and 5%, respectively. 21 of the 43 industries were working 90% or over of full time as compared with 26 in March, 22 in February, and 16 in January. The decreases are largely in seasonal industries, such as agricultural implements, clothing, and millinery and lace, while considerable increases are shown in automobiles, metal industries, furniture and textile industries.

A general increase in rates of wages is indicated by the fact that such changes were reported in each of the 43 industries by a total of over 800 establishments. The industries leading in this respect were foundries and machine shops, cotton goods, brick, furniture, paper, sawmills and iron and steel. Altogether these reports again indicate substantial gains, although, owing largely to seasonal changes, the gains are not quite so pronounced as in March.

Reports of the Inter-State Commerce Commission show an increase in all employees on Class 1 railroads, excluding executives and officials, of 15.5%, from February, 1922 to January, 1923, and a further increase of 0.2% to February, There was an increase in the monthly compensation of such employees of 29.3% from February, 1922 to January, 1923, and a decrease of 8.1% from January to February 1923.

#### Wages and Hours of Labor in the Boot and Shoe Industry.

In the September 1922 "Monthly Labor Review," summary figures were given concerning wages and hours of labor in the boot and shoe industry in 1922 in comparison with figures for several years back. Bulletin No. 324, published by the Department of Labor through the Bureau of Labor Statistics, presents the final figures and is now available. The wage peak in this industry was reached in 1920, at which time the average earnings per hour were 2 1-3 times those of 1913, the exact figures of increase being 131 per cent. Between 1920 and 1922 there was a decrease in earnings per hour of about 10%; the average for 1922 stood 108% higher than in 1913; in other words, a little more than double the

hourly earnings of 1913. Between 1913 and 1920 there was a decrease of about 12% in customary full-time hours of labor per week with no appreciable change in 1922. Because of the decrease in hours since 1913, full-time weekly earnings did not increase to the same extent as average earnings per hour. In 1920 average full-time weekly earnings were 102% higher than in 1913. In 1922 full-time weekly earnings stood 84% higher than in 1913.

The figures for 1922 cover 28,948 males and 18,413 females employed in 104 representative factories. The average fulltime weekly earnings of male wage earners in the principal occupations ranged from \$13 71 for lacers to \$43 30 for Goodyear welters. Full-time weekly earnings of females ranged from \$13 04 for outsole or insole rounders to \$23 75 for binders.

### Large Shipments of Railroad Locomotives.

Shipments of railroad locomotives from the principal manufacturing plants amounted to 217 in April, as compared with 282 in March and 21 in April 1922, according to figures published by the Department of Commerce from compila-tions of the Bureau of the Census. Unfilled orders on April 30 at 2,204, compares with 2,316 on March 31. following table compares the April 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

| 2                |             |             |                |                     |        |
|------------------|-------------|-------------|----------------|---------------------|--------|
|                  | April 1923. | March 1923. | April $1922$ . | 4 Mos.<br>Jan. 1 to | Apr.30 |
| Shipments:       |             |             |                | 1923.               | 1922.  |
| Domestic         | 201         | 269         | 13             | 883                 | 99     |
| Foreign          | 16          | 13          | 8              | 52                  | 79     |
| Total            | 217         | 282         | 21             | 935                 | 178    |
| Unfilled orders: |             |             |                |                     |        |
| Domestic         | 2,111       | 2,214       | 515            |                     |        |
| Foreign          | 93          | 102         | 102            |                     |        |
| - 11             |             |             |                | -                   |        |
| Total            | 2,204       | 2.316       | 617            |                     |        |

#### Railroad Freight Traffic of Unexampled Dimensions.

Freight traffic on American railroads the first three months this year was the heaviest in history for that period of the year, according to reports just received by the Bureau of Railway Economics from the carriers, and made public May 16. During the three months' period, freight traffic totaled 109,546,090,000 net ton miles. (The number of tons multiplied by the distance carried.) This was not only an increase of nearly 24% over the first three months last year, but also was an increase of 3.6% over the total for the corresponding period in 1920, which was the previous re-The total for the first quarter this year exceeded by even a greater percentage that for the corresponding periods in not only 1921, but also 1917, 1918 and 1919. roads in the Eastern districts showed an increase of 22% over the same months last year; the Southern, an increase of more than 33% and the Western district, nearly 24%.

The railroads in March alone broke all previous records for that month in the amount of freight carried, the total for the month being 39,238,481,000 net ton miles, which was an increase of nearly 4% over March, 1920, when the previous record was established. It also was an increase of more than 19% over March last year. The railroads in the Eastern districts in March carried 18% more freight traffic than during the same month in 1922, while there was an increase of nearly 29% in the Southern district. Carriers in the Western district reported an increase of more than 17% over March one year ago.

#### Continued Record Loading of Revenue Freight by the Railroads.

Record loading of revenue freight for this time of year continued during the week which ended on May 5, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. The total for that week was 961,029 cars. This was an increase of 213,829 cars over the corresponding week last year, and an increase of 239,307 cars over the corresponding week in 1921. It was also a considerable increase over the corresponding weeks in 1918, 1919 and 1920. Compared with the preceding week this was, however, a decrease of 2,665 cars. Additional details follow:

A substantial increase in shipments of ore, compared with the week before, were reported by the carriers. Ore loading totaled 37,943 cars, or a gain of 13,808 cars over the preceding week. This also was an increase of 26,483 cars over the same week last year, and an increase of 25,149 cars over the same week two years ago.

Live stock loading amounted to 33,508 cars, 1,805 cars in excess of the previous week, and 3,564 cars above the same week last year. It also was an increase of 6,188 cars over the same week in 1921. In the Western districts alone, live stock loading totaled 25,497 cars, which was an increase of 3,145 cars over the same week last year.

Loading of grain and grain products totaled 34,097 cars, or a decrease compared with the week before, of 2,825 cars. This also was a decrease of 5,822 cars under the corresponding week last year, and a decrease of 608 cars under the corresponding week two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, also showed a decrease of 5,462 cars under the week before, the total being 592,361 cars. Compared with the same week last year, however, this was an increase of 66,588 cars, and with the same week in 1921, an increase of 143,139 cars.

Coal loading totaled 175,866 cars, 4,261 less than the week before, but an increase, due to the miners' strike last year, of 100,741 cars compared with the corresponding week one year ago. Coal loading for the week of May 5 was an increase of 30,992 cars over the corresponding week in 1921.

Forest products loading totaled 72,154 cars, a decrease of 5,101 cars

Forest products loading totaled 72,154 cars, a decrease of 5,101 cars under the week before, but an increase of 15,309 cars over the corresponding week last year. It also was an increase of 24,038 cars over the corresponding week two years ago.

Coke loading totaled 15,100 cars. While this was a decrease of 629 cars

under the week before, it was an increase of 6,966 cars over last year, and an increase of 10,409 cars over two years ago.

Compared by districts, an increase over the week before in the total loading of all commodities was reported in only the Northwestern district, while all other districts reported decreases, some of which, however, were slight. All districts, however, reported increases over the corresponding week last year, while all except the Southwestern district reported increases over the corresponding week in 1921.

over the corresponding week in 1921.

Loading of freight cars this year to date, compared with those of the two

|                        | 1923.      | 1922.      | 1921.      |
|------------------------|------------|------------|------------|
| Month of January       | 3,380,296  | 2,785,119  | 2,823,759  |
| Month of February      | 3,366,965  | 3,027,886  | 2,739,234  |
| Month of March         | 4,583,162  | 4,088,132  | 3,452,941  |
| Month of April         | 3,763,963  | 2,863,416  | 2,822,713  |
| Week ended May 5       | 961,029    | 747,200    | 721,722    |
| Total for year to date | 16,055,415 | 13,511,753 | 12,560,369 |

# Program Adopted by Governors of American Con-struction Council to Avert Depression in **Building Trades.**

The Board of Governors of the American Construction Council, a national organization representing all factors in the construction industry, unanimously agreed on May 16 that the country was facing a building crisis. A program was drawn up designed to avert an immediate depression as well as to insure the nation against future inflation with peak prices and depression with business stagnation. The meeting was held at 49 W. 65th St., the home of Franklin D. Roosevelt, President of the Council.

To relieve the present serious situation it was recommended that all new construction be deferred for several months, that banking interests curtail the financing of speculative building until after the close of the summer, that wide publicity be given to the increased trend of construction costs of labor and material, and that governmental, municipal and State construction departments be urged to delay their work as much as possible until September or October. The cooperation of newspapers and trade publications was sought so that the public might be kept informed of monthly fluctuations in construction costs.

To prevent future crises in the construction industry, it was decided that the establishment of an authoritative index of construction costs was necessary. According to the New York "Times," the Department of Commerce will be asked to organize a statistical commission to prepare an index of construction, labor and material costs in order that the public may have the general facts affecting the nation. If the Federal agency finds it impracticable to create the suggested organization, the American Construction Council will undertake the work. The program was prepared by M. C. Rorty, President International Telephone Securities Corp.; Nobel Foster Hoggson of Hoggson Brothers, New York, and John Donlin, President Building Trades Department, American Federation of Labor. It was pointed out that there was no disagreement with the fact that the construction industry was facing a crisis. The move for a voluntary stabilization of an industry by all the factors in the industry was said to be unique in the annals of American business. The following outline of the present situation was adopted by the Board:

The fear voiced some months ago by representatives of the construction industry that the country's building activity was progressing at an over-rapid industry that the country's building activity was progressing at an over-rapid pace, and that soon this condition must precipitate a depression, is being borne out by developments within the industry to-day. Not only contractors, manufacturers and producers of the basic materials, but also leaders of labor have apparently come to realize that if the demand for new structures continues throughout the year at its present rate production facilities, both in the basic industries and in the field operations of construction, will be inadequate, and that as a result of this condition the cost of construction will shortly mount to a prohibitive level.

The environment of actors each point.

The opinion here expressed is based upon a number of factors, each pointing to the same conslusion, which may be outlined as follows:

The volume of construction projected so far this year exceeds the volume of the same period of last year by more than 40%, and the experience of 1922 demonstrated that during that year the facilities for producing materials and conducting field operations were taxed about to the limit. Production in the basic materials is not only limited by the available supply

Production in the basic materials is not only limited by the available supply of labor, but like other industries by inadequate transportation. Construction likewise is limited by these factors, and in addition the restricted supply of manufactured products and materials from the basic industries. Second. Stock of materials on hand in practically all of the materials entering construction are lower than last year; while the unfilled orders are greater. Recent figures showed that orders on hand for common and face brick were about 60% higher and the stock on hand about 16% lower than in 1922. Orders on hand for bathtubs, lavatories and other sanitary ware ran 78% higher and stocks on hand 40% lower than last year. From the construction field reports indicate that material salesmen are slackening their solicitation for orders to a great extent and that manufacturers are, in many instances, unwilling to accept additional orders for any reasonble period of delivery.

Third. Material prices are rapidly rising. Contractors in different parts

ble period of delivery.

Third. Material prices are rapidly rising. Contractors in different parts of the country report that jobbers and manufacturers are unable to maintain their quotations for more than a day or two at a time on certain manufactured products; and it appears that the current demand has reached that stage where competition has passed from the seller to the buyer. The latter is bidding for materials and sending the prices upward. Furthermore, to aggravate the situation, deliveries are becoming uncertain, and recourse is being taken to the practice of overordering for the job.

Fourth. Labor rates, like the prices of materials, are rapidly increasing.

being taken to the bractice of overordering for the job.

Fourth. Labor rates, like the prices of materials, are rapidly increasing. In the building trades especially, employers are placed in the position of bidding for services and paying bonuses to an extent in many instances even greater than in 1920. Regardless of what the different opinions may be as to the reasonableness of a wage of \$15 or \$18 per day for skilled mechanics, we know that under present conditions these scales will soon stop buildings operations and leave the laborer in a more unfavorable position than he would occupy under steady employment at a lower wage.

Fifth. The production capacity of various industries is limited and appears unable to meet a continuation of the present demand. Even where plant facilities are adequate, the output may be limited by labor and transportation, and in most of the basic industries sufficient expansion cannot possibly be made to care for the demand. Under these circumstances the manufacturer's influence on prices is very limited and a wide variation or spread takes place between his prices and the ultimate price to the consumer. The spread is already under way.

It should be noted that to the credit of many manufacturers they have not only shown a desire to hold their prices within bounds, but have actually

not only shown a desire to hold their prices within bounds, but have actually succeeded in doing it to a great extent. Cement and steel are notable examples of materials in which factory price has been relatively stable. But after materials leave the hands or the manufacturer, and by the time But after materials leave the hands of the manufacturer, and by the time they have reached the hands of the tinal consumer in a boom period, a spread of price occurs that bears little relation to the cost of production and distribution. Whether this is the result of speculation, local material corners, or merely the unbridled bidding of buyers, is a matter that should

corners, or merely the unbridled bidding of buyers, is a matter that should be ascertained and made known to the public.

No prolonged discussion of economics is necessary to point out the inevitable results of such a condition. A continuation of the present demand with its effect in raising prices will inevitably result in a curtailment of orders, decreased production, higher unit production costs and the entire gamut of the reactions of a depression. Downward price reaction, liquidation and financial loss are consequences that must follow the lack of conscious action to stabilize the industry. In construction stabilization is probably more feasible than in any other industry, as its demand is not transient but is cumulative; and in general what is not built this season will serve as an outlet to production a year from now.

On the side of labor a similar condition exists. The unduly high wages of the present period must inevitably be followed by a reaction downward

of the grie of labor a similar condition exists. The unduly high wages of the present period must inevitably be followed by a reaction downward and a period of unemployment, which will leave the laborer an annual useful wage considerably less than that which he could obtain if adequate efforts were made to moderate the demand for construction.

Considerable discussion has been devoted to the question of whether it is either possible or advisable to exert an effort to curb this demand and restrain inflation. The conclusion reached depends considerably upon special interests of the individual. It resolves itself finally into whether a large certain profit this season with its following depression is less to be desired than steady production with a continuing profit of moderate amount. At any rate there are several ways in which it is possible to exert influence when the citestion an influence upon the situation.

The various influences that can be set in motion may be segregated into two classes: First, those that intend to increase production and expedite materials to their source of consumption; and, second, those that influence the demand for building projects. The first group may be outlined as

follows:

By speeding up the production of materials and expediting field operations it is possible to a certain degree to offset the effect of excessive consumption. In some industries the possibilities from this source are limited, but in others requiring a plant outlay of moderate cost some relief can doubtless be afforded. Construction companies can to some extent increase the efficiency of their management, but it is possible that this will be necessitated anyway to offset the decreasing output of labor, which is again retievable. noticeable.

The speeding up of transportation is another factor that may furnish a certain amount of relief. Delays in transit, underloading and holding of cars have practically the same effect as the curtailment of production. Experience of the past has demonstrated that both the mileage per car per day and the average loading of cars can be greatly increased by the exe of care on the part of shippers. Therefore, co-operation of shippers with railroads will undoubtedly prove of benefit in relieving local shortage materials

There is also the question of restrictions to output on the part of local labor unions which has commonly been regarded as a useless practice so far as the welfare of labor is concerned and a serious factor in the increase of construction cost. Elimination of these restrictions would exert a significonstruction cost. cant influence in holding cost below that point where building bec

The second group of actions may be outlined as follows

The second group of actions may be outlined as follows:

Through publicity of construction costs the public will be enabled to follow the trend of prices and restrict its demand at the point where investments at existing costs become economically unsound, thus avoiding the injurious effect of taking precipitous action when costs have risen to the limit. The investment in new structures at an index number approximating 200 will unquestionably prove unsound in many instances when the general level of prices has declined. By informing the public of the index number from month to month it can govern its actions accordingly. It may be possible also to delay governmental, municipal and State construction until the neat of private building has subsided or until some gualing influence. the peak of private building has subsided or until some curbing influence has been exercised on speculative building.

An influence on speculative building can be exerted by the banking in-An influence on speculative building can be exerted by the banking interests of the country, and they may find it decidedly to their interest to take such action. At the present time daily newspapers are carrying advertisements of the banks which tend to encourage speculative building and aggravate the inflation of the construction industry. They are probably safe in lending for this sort of building at present, and until industry at large reaches that point of expansion where they consider it advisable to curtail loans. However, for the welfare of the construction industry itself, a restriction of loans for speculative building at the present time or in the very near future will produce a beneficial effect.

In some States the tax exemption on per homes is in force, and this might

In some States the tax exemption on new homes is in force, and this might be repealed until the rate of building slows down. It is very questionable whether the construction of a home at present prices is a sound investment for the average citizen. Moreover, in some cities the urgent needs are believed to have been filled, and a great part of the present activity is what

might be designated as luxury construction.

There are also certain other remedies of a miscellaneous chara which are the following:

Speculation and over-ordering of materials on the part of dealers and construction companies can be curtailed to a certain extent by the establishment of a bona fide material sale, contracts obligating the buyer and seller to mutually advantageous provisions. At present the buyer purchases with great apprehension that his shipments will be delayed by transportation

with great apprehension that his shipments will be delayed by transportation or that they may be diverted to fill orders at a higher price, and, as a result, he orders more than this work actually requires. The effect of this practice is to build up a false demand that has an inflating influence on prices.

There is, of course, a vague possibility of controlling the situation to some extent through the steadying of prices by dealers and the steadying of wages by labor. If any relief is to be derived from this source, it will probably have to come as the result of mutual agreements between contractors, the building trades and those concerned with the handling of materials. Just as it has been the custom and the right of vendors to accept as much for their products as the buyer is willing to pay, so we may expect mechanics and laborers to be guided by the same policy. It is possible, however, that in local communities agreements may be made between these elements to land their efforts in preventing runaway costs in construction.

elements to land their efforts in preventing runaway costs in construction.

Some of the actions here mentioned are sound enough in economic theory, and if they were attempted in earnest by all the parties involved in construction would doubtless produce the desired result, but it is questionable how far the necessary co-operation can be made to extend. There is, however, one influence that can be brought to bear effectively upon the situation
—namely, the co-operation of the country's editors. If these men will
publish the index number of construction for the country or for any particular locality and call the attention of their readers to the rising trend of construction costs, it is highly probable that they can effectively influence the demand. They may in this manner bring about a conscious steadying of the market that will avoid too much inflation.

In other words, the choice lies open as to whether through some such action as is here mentioned the public chooses to control its demand while the price is at its present level or whether it prefers to exercise no influence on the course of events, and thus allow the industry to culminate in another

period of stagnation, deflation and unemployment.

The executive committee of the council includes bankers, railroad men, architects, engineers, contractors, material manufacturers and dealers, bond and insurance representatives, labor leaders, sub-contractors and Federal, State and municipal officials.

#### Union President Colleran Protests Delay of Columbia University Construction in Letter to Dr. Butler.

The temporary postponement of \$10,000,000 worth of construction by Columbia University announced last week, due to rising wages and costs of materials in the building trades, has brought rebuke from Michael J. Colleran, President of the new Building Trades Council. Protesting the action of the university, Mr. Colleran has written a letter to

President Nicholas Murray Butler, in which he says:
This policy seems a mistaken ore, which in the long run will defeat its own ends, at least as far as wages are concerned. Workers in the building trades regard it as an attempt to beat down wages either by bluff or by the club of decreased employment. They resent such an attempt. Certainly neither method is calculated to increase a spirit of co-operation among the

workers in solving a grave public problem.

More important still, neither method will work. In the first place, you cannot bluff the building trades worker to-day into accepting a wage reduction. Contractors are still bidding against each other for labor. In In the first place, you the second place, if sufficient building is postponed to create a labor surplus in New York you will merely drive the surplus into other cities. You will then be worse off than before, because when building is resumed there will be even fewer workers than now to man the jobs.

be even fewer workers than now to man the jobs.

The Building Trades Council and its constituent unions are being swamped with calls for skilled mechanics from other cities. The building boom, in other sections, South and West, particularly, is much further from its end than in New York. Even in ordinary times there is a considerable movement of the younger mechanics from city to city towards more work and better pay. A blg slack in New York now would cause an exodus.

The present curtailment of construction by private commercial concerns may reasonably be laid to a dollars and cents policy of business expediency—no matter how mistaken such a policy may be. But labor, and the public as well, have a right to assume that the policy of Columbia University is based on considerations of public welfare rather than private gain, and that a decision was reached only after a thorough study by competent experts a decision was reached only after a thorough study by competent experts of all the circumstances involved.

I call upon you as a matter of urgent public duty to issue a detailed statement of the reasons for this action by Columbia University and of the effect which the university authorities expect it to have upon building conditions in

#### The Inequality of Improvement Between Agriculture and Manufacture.

The main weakness in the business outlook of the Middle West is due to the inequality in improvement between agriculture and manufacturing, according to C. F. Junod, Vice-President of the Bank of America, who has returned from a first-hand economic study of conditions there, who says:

There is no doubt that every indication points to present industrial prosperity, which will probably be sustained during the rest of the year.

The only possible danger is in overconfidence and the bidding up of costs and prices by manufacturers, distributers and consumers. This process has already begun, but fortunately business men are showing sensible caution. Factories in a wide range of lines are working at capacity and iron and steel plants have orders enough to keep them busy for the next six months. Labor is beginning to show scarcity and a number of cases have been observed of bidding up wage scales. The general prosperity has been reflected in retail sales, which are higher than a year ago, although the unscasonable weather has had its adverse effect in a number of lines, par-

unseasonable weather has had its adverse effect in a number of lines, particularly in apparel.

In agricultural lines the improvement is decidedly not so certain. While in general most of the farm districts appear to be emerging from their difficulties, the betterment is not marked and many districts show few encouraging signs. Land is difficult to sell and in some cases where warencouraging signs. Land is difficult to sell and in some cases where water time conditions forced land into cultivation farms are being abandoned. Crop conditions ear tof the hundredth meridian are "spotted"; west of this line almost all the fall sowings have been lost in drought. Weather has been unfavorable for spring planting of wheat. Sheep raisers have done been unfavorable for spring planting of wheat. Sheep raisers have done well. Hogs have so far been profitable, production being 30% above last year. Rising corn prices have resulted in the dumping of hogs on the

year. Rising corn prices have resulted in the dumping of nogs on the market with a consequent decline in price.

The West is being held back from full prosperity mainly by the marked differential between the prices of farm products and manufactured articles. General prosperity has increased the demand for farm products and a good year is expected as far as sales are concerned. But the farmer's returns are not in proportion and he cannot buy as freely as those in industrial occupations. The farmer's purchasing power and living standards are not following the up-curve closely enough.

#### Wages Advanced in the Boston and Rochester Clothing Trades.

Following the lead of manufacturers of men's clothing in the Chicago market in advancing wages, manufacturers in both Rochester and Boston on May 13 announced increases, affecting approximately 25,000 workers. The increases were greatest to the workers receiving the smaller wages, those earning under \$40 getting 10%, while those making over that figure get only 5%. In neither the Rochester nor the Boston market was there any agreement reached with respect to unemployment insurance, such as has been adopted in the Chicago market. The new wage agreements run until May 1924. In Rochester the following announcement was made on May 13 with regard to the new agreement entered into between the Amalgamated Clothing Workers of America and Clothiers' Exchange, representing the leading manufacturers operating on the closed shop basis:

The arrangements between the Clothiers' Exchange of Rochester and the Amalgamated Clothing Workers have now been in effect for four years. In that period the Rochester market has operated without strikes and with set-tlement of all disputes and differences through the impartial machinery set up

tlement of all disputes and differences through the impartial machinery set up under the agreement. The existing agreement has still two years to run. A year ago the cause of the condition of the industry, and under the imperative necessity of adjusting its labor costs to a depressed market, a general wage decrease was agreed upon after negotiations between the Clothers' Exchange and the union. Although observers of the Rochester agreement have expressed much concern as to how the agreement would work in a time of depression, it met the test. The wage decrease was accepted in good spirit as something made necessary by the condition of business.

At the beginning of the year negotiations were entered into on the union's

At the beginning of the year negotiations were entered into on the union's request for an increase of wages in the Rochester market. The possibility of such requests and such negotiations was contemplated in the agreement and there provided for. A definite increase has now been agreed upon.

Many difficulties have been encountered by both sides in figuring the proper distribution of the amount of increase, so as not to disturb the equilibrium existing or create an additional burden to the consumer. The settlement which has been arrived at is of great advantage to the workers, because the result has been achieved without any stoppage of work, which in itself amounts to a greater advantage than the increase.

#### Shipping Board Increases Pay of Seamen.

Increases in wages for seamen employed on vessels operated by the U.S. Shipping Board were announced on May 13. The following statement with reference to the increases was issued by Commissioner O'Connor, in charge of labor relations, for the Shipping Board:

After several conferences between the representatives of the United States Shipping Board and representatives of the International Seamen's Union with reference to wages and conditions of seamen on Shipping Board vessels, and after thorough investigation by the Board, the following increases in seamen's wages were announced, effective May 14, with certain changes in working conditions such as the inauguration of the three-watch system instead of the two-watch system and the observance of the eight-hour day

| Old                    | New      | Old                | New     |
|------------------------|----------|--------------------|---------|
| Scale.                 | Scale.   | Scale.             | Scale.  |
| Carpenter \$70 00      | \$80 00  | Pumpman\$70 00     | \$80 00 |
| Carpenter's mate 60 00 | 70 00    | Donkeyman 65 00    | 75 00   |
| Boatswain 65 00        | 75 00    | Storekeeper 65 00  |         |
| Boatswain's mate 60 00 | 70 00    | Oiler 65 00        | 72 50   |
| Quartermaster 60 00    | 70 00    | Fireman-           |         |
| Able seamen 55 00      | $62\ 50$ | Oil burner 57 50   | 65 00   |
| Ordinary seaman 40 00  | 47 50    | Coal burner 57 50  | 67 50   |
| Storekeeper 60 00      | 70 00    | Coal passer 50 00  | 60 00   |
| Deck engineer 70 00    | 80 00    | Wiper 50 00        | 57 50   |
|                        |          | Water tender 65 00 | 72 50   |

The Shipping Board had on May 2, after conference with the seamen, appointed a special committee to make a thorough investigation into their claims that the present rate of wages as established February 1922 was out of line with the new economic conditions, &c., which committee would consider their representations and study the adequacy of the present wages and conditions and report the facts not later than May 10. In considering the matter due weight had to be given to the cost of living, the supply and demand of American labor and establishment of such wages and working conditions as would make for stabilization, efficiency and wages and working conditions as would make for stabilization, efficiency and economy. The Americanization of the ships' crews of our merchant marine is highly desirable, and the improvement in the morale and the maintenance of efficient crews to man and care for the ships should increase efficiency and keep repair bills at a minimum. The co-operation and loyal support of the real American seamen is necessary. The riff-raff element and the disloyal radical have no place in the American merchant marine.

#### Retail Trade in New England Shows Some Decline.

There has recently been a slight falling off in retail trade in New England, according to reports gathered by the Federal

in New England, according to reports gathered by the Federal Reserve Bank of Boston, which says:

While the sales of the Boston department stores during April were as large as they were in March, there is usually a considerable increase in April, as the spring season advances. A late spring, combined with the fact that some Easter buying which came in April last year came in March this year, may be responsible for this condition. These same department stores reported in March a gain of 14% in their sales over March a year ago, while during this past April their sales were slightly less than a year ago. April was the first month of this year that these sales have not been reported larger than in the same month in 1922.

Better trade conditions were found in many cities scattered throughout New\*England than was the case in Boston. In fact, the combined sales of important department stores in these cities which report to the Bank were nearly 6% larger in April than last year.

Poor shopping weather has had considerable effect on the sales of wearing apparel. As a result, sales of leading women's apparel shops in Boston

apparel. As a result, sales of leading women's apparel shops in Boston were about 3% less in April than in the same month last year, and in fact, their total sales during the first four months of this year have been only equal to those of the same months last year. In view of the fact that the price of most of the merchandise sold in these shops is slightly higher than a year ago, it seems clear that the actual volume of goods sold has averaged less than in 1922.

A similar situation is also found in the wearing apparel departments

of the large Boston department stores, the total sales of apparel showing a slight loss over last year. Considerable improvement was noted in yard goods sales during April, cotton yard goods selling fully 20% better than last year. Gloves, jewelry and some other specialty lines showed a loss compared with the previous month and the corresponding period

#### Seamen on Great Lakes Get Wage Increase.

The Lake Carriers' Association on April 28 announced a 10% wage increase over the 1922 fall scale for employees on Great Lakes steamers and barges, effective May 1. Chief cooks on steamers of over 4,000 gross tons will receive \$155 a month, and those on vessels under 4,000 gross tons \$138, with second cooks receiving \$88. Cooks on tow barges will receive \$105. Boatswain and deck engineers on steamers will get \$121; wheelmen, lookouts, firemen, oilers and watertenders, \$105; ordinary seamen, \$77; porters, \$75, and coal passers, \$72. Mates on tow barges of larger class will be paid \$125, as will engineers on tow barges carrying towing machines. Mates on barges of the smaller class, able-bodied seamen on tow barges and donkeymen will receive \$105.

#### Farr Alpaca Company Advances Wages 121/2 %

Announcement was made on April 27 by the Farr Alpaca Co., at Holyoke, Mass., of a wage increase affecting its 3,600 employees and retroactive to April 16. While the rate of increase was not made public, it is believed to amount to 121/2%.

ages Advanced on Steamers Sailing from Boston.

Shipping men in Boston announced on April 23 that a wage advance would be granted on May 1 to 4,000 sailors, firemen and mess boys comprising the unlicensed personnel of American steamers sailing from that port. The advance is said to have been decided upon because of the difficulty of recruiting crews due to competition resulting from increasing wages ashore and also to offset the spread of radical ideas among seamen which were reported to have caused several recent instances of sabotage aboard ship.

# Current Events and Discussions

#### The Week with the Federal Reserve Banks.

Increases of \$2,300,000 in discounted bills, of \$14,600,000 in acceptances purchased in open market and of \$3,100,000 in United States securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 16 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities show an advance of \$56,000,000, while Federal Reserve note circulation decreased by \$8,800,000. Total cash reserves fell off about \$400,000 and the reserve ratio declined from 76.1 to 75.3%. After noting these

facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted paper are shown for all Reserve banks, except the Reserve Bank at New York City. For the latter the decrease in these holdings was \$45.500,000, as against an aggregate increase of \$47.807,000 for the other Banks. As against the substantial liquidation of discounted paper the New York Reserve Bank reports an increase of \$18.800,000 in acceptances purchased in the open market and of \$2,600,000 in India States securities.

in United States securities

in United States securities.

Gold reserves show a reduction for the week of about \$1,000,000. The inter-bank movement of gold during the week resulted in increases of \$32,400,000 in the gold reserves of the New York Bank, and of \$6,100,000 in those of the San Francisco Bank. Smaller increases, totaling \$4,700,000, are shown for the Atlanta and St. Louis Banks. Cleveland reports the largest decrease in gold reserves, amounting to \$24,700,000, and the remaining seven Banks a total decrease of \$19,500,000.

Holdings of paper secured by Government obligations increased during the week from \$358,600,000 to \$360,200,000. Of the total held on May 16, \$204,800,000, or 56.9%, were secured by United States bonds; \$2,100,000, or 0.6%, by Victory notes; \$142,700,000, or 39.6%, by Treasury notes, and \$10,600,000, or 2.9%, by Treasury certificates, compared with \$193,-100,000, \$2,900,000, \$153,200,000 and \$9,400,000 shown the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2230 and 2231. mary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

Increase (+) or Decrease (-)

|   | May 9 1923.             | May 17 1922.              |
|---|-------------------------|---------------------------|
| Total Reserves                                | -\$400,000              | +\$49,900,000             |
| Gold reserves                                 | -1,000,000              | +82,700,000               |
| Total earning assets                          |                         | +7,100,000                |
| Discounted bills, total                       | +2,300,000              | +228,600,000              |
| Secured by U. S. Government obligations       |                         | +190,500,000              |
| Other discounted                              | +700,000                | +38,100,000               |
| Purchased bills                               |                         | +184,500,000              |
| United States securities, total               |                         | -406,100,000              |
| Bonds and notes                               |                         | -89,500,000               |
| U. S. certificates of indebtedness            | +400,000                | -316,600,000              |
| Total deposits                                |                         | +107,700,000              |
| Members' reserve deposits                     |                         | +97,100,000               |
| Government deposits                           |                         | +16,800,000               |
| Other deposits                                | +1,200,000 $-8,800,000$ | -6,200,000                |
| F. R. Bank notes in circulation—net liability |                         | +86,300,000 $-70,600,000$ |
| r. R. Dank notes in circulation—net hability  | -200,000                | -/0,000,000               |

#### The Week With the Member Banks of the Federal Reserve System.

Reductions of \$64,000,000 in loans and of \$16,000,000 in investments, accompanied by decreases of \$91,000,000 in net demand deposits, of \$28,000,000 in time deposits and of \$11,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 9 1923 of 775 member banks in leading cities. It should be noted that the figures for these member cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Following the large increase for the preceding week, loans Following the large increase for the preceding week, loans secured by stocks and bonds (other than Government) show a net liquidation of \$96,000,000 for the week under review; loans secured by Government obligations increased by \$11,000,000, and other, largely commercial, loans and discounts by \$21,000,000. Changes in the loan account reflect mainly the reduction during the report week of \$82,000,000 in loans on stocks and bonds by the member banks in New York City. Holdings of Government securities show an increase for the week of about \$5,000,000, while those of corporate and other securities fell off \$21,000,000. those of corporate and other securities fell off \$21.000,000. Further comment regarding the changes shown by these member banks is as follows:

member banks is as follows:

All other, largely commercial, loans and discounts, \$7,811,000,000, represent a new high total for the year, being over \$400,000,000 in excess of the Jan. 3 total. During the same period loans on Government securities declined \$22,000,000 and loans on other securities \$83,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks decreased during the week from \$486,000,000 to \$449,000,000, or from 2.9 to 2.7% of their combined loans and investments. For member banks in New York City a reduction from \$149,000,000 to \$142,000,000 in borrowings from the local Reserve bank and from 2.8 to 2.7% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks declined by \$10,000,000, while their cash in vault went up about \$12,000,000. Corresponding changes for the member banks in New York City comprise a decrease of \$15,000,000 in reserve balances and an increase of \$5,000,000 in cash.

On a subsequent page—that is, on page 2231—we give the

On a subsequent page—that is, on page 2231—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago: Increase (+) or Dacrease (

|                                    | Increuse (T) | or Decreuse (-)  |
|------------------------------------|--------------|------------------|
|                                    | S            | ince             |
|                                    | May 2 1923.  | May 10 1922.     |
| Loans and discounts-total          | \$64,000,000 | +\$1,046,000,000 |
| Secured by U. S. Govt. obligations | +11,000,000  | -48,000,000      |
| Secured by stocks and bonds        | -96,000,000  | +515,000,000     |
| All other                          | +21,000,000  | +579,000,000     |
| Investments, total                 | -16,000,000  | +583,000,000     |
| U. S. bonds                        |              | +246,000,000     |
| U. S. notes and Treasury notes     | +6,000,000   | +393,000,000     |
| Treasury certificates              | -1,000,000   | +3,000,000       |
| Other stocks and bonds             | -21,000,000  | -59,000,000      |
| Reserve balance with F. R. banks   | -10,000,000  | +12,000,000      |
| Cash in vault                      | +12,000,000  | +7,000,000       |
| Government deposits                | -11.000.000  | +60,000,000      |
| Net demand deposits                | -91,000,000  | +364,000,000     |
| Time deposits                      | -28,000,000  | +726,000,000     |
| Total accommodation at F. R. banks | -37,000,000  | +299,000,000     |
|                                    |              |                  |

#### Germany Meets Payments to Belgium-Gold Said to be on Way to United States.

The fourth payment by Germany to meet the Treasury bills advanced to Belgium for settlement of Belgium's claims during the last half of 1922 was made by the Government on May 16. This installment amounted to 58,500,000 Noting this payment, the "Deutsche Algemeine gold marks. Zeitung" on May 17 said:

In connection with the foregoing we learn in official quarters that a shipment of 60,000,000 gold marks already is en route to America.

The newspaper does not explain this connection, says the "Evening Post" of this city, but adds that the sum will be accounted for in the next statement of the Reichsbank. The three previous payments on the Treasury bills given to Belgium were respectively 47,400,000 gold marks, 48,600,000 gold marks, and 47,400,000 gold marks. The final installment of 60,000,000 gold marks is due June 15.

Louis Loucheur, former Minister of Liberated Regions speaking on the Franco-German situation in Paris May 16, said he had received an invitation to go to America. added that he did not yet know whether he would be able to Referring to the reparations question, M. Louaccept. cheur said it was bound up with that of the inter-Allied debts. "We are ready to remit the debts of the Powers who fought beside us," he asserted, "on the condition that ours be remitted to us." America, he went on to say, according to press dispatches, had disillusioned him greatly on this subject, adding: "The Americans supported all of France's claims during the discussion of the peace treaty, but once back home they forgot that solidarity. However, it cannot be ignored by America, which is suffering from superabundance of riches. America is about to die of her gold.'

#### The Decline in Brazilian Exchange.

The Brazilian-American Chamber of Commerce of this city in a special bulletin says that no matter how careful a survey may be made of financial, commercial, agricultural and political conditions or of anything that tends to influence the exchange rate for a country's money, any forecast of the trend of exchange would be wholly problematical. Times are not yet normal, and until they do normalize, the unexpected is likely to happen, especially in the realm of exchange. It then goes on to add:

It then goes on to add:

The steady decline of the Brazilian milreis was to have been expected in view of the continued increase in the paper circulation, the equivalent of which, in United States money at the par of exchange, is now about \$600,000,000, and with a gold reserve of so negligible a proportion as to make the currency almost an unsecured one.

The Government's attempt to carry out the present coffee valorization has made these recent increases in paper necessary, for in no other way could she provide the funds with which to buy the coffee and hold it for future sale. Some adjustment of the coffee valorization scheme which

has made these recent increases in paper necessary, for in no other way could she provide the funds with which to buy the coffee and hold it for future sale. Some adjustment of the coffee valorization scheme, which would result in a quicker exportation, would immediately favorably affect the exchange rates and bring foreign bills into the market to offset to some extent the steady buying of sterling and dollars on the part of the Baneo do Brazil in connection with the requirements of the foreign loans. Maintaining the price of a raw commodity (outside of war times) is a policy of questionable wisdom and rarely if ever proves to be permanently successful Brazil may be able to hold up the price of coffee but, in view of the enormous production, estimated to be as high as 17.000.000 bags, it means a severe strain on her credit, whether she maintains the price by means of external borrowing or in further issues of paper currency. Either way means too high a price to pay for the maintaining of coffee on a false valuation basis. A readjustment of the valorization and a lowering of the price would certainly stimulate sales and not only improve the exchange rate, but give Brazil the export duty of which she is so much in need.

The political situation has been to some degree unsettled and rumors of internal unrest probably affect exchange rates more quickly and more adversely than any other factor. There appears to be, however, no warrant for any serious apprehension, and as the new administration strengthens its hold on national affairs, improvement can naturally be expected and with the improvement the dissatisfaction and disaffection will no doubt disappear. It is to be hoped that the present administration will give prompt and competent attention to the Federal finances and take steps to adjust the excessive floating indebtedness. But so long as the flovernment continues to

the excessive floating indebtedness. But so long as the increase continues in the issues of paper money and so long as the Government continues to develop its floating indebtedness, it is difficult to see how any material improvement in the exchange rate can be looked for; but it should be borne in mind that in a country so vast as Brazil, with enormous agricultural and mineral resources and almost unlimited potential wealth, quicker recuperation can take place than in a country more highly developed, and it may be that the milreis will improve quicker than economic conditions would appear to warrant.

#### British Reply to Germany on Reparations-Proposals Called "Inadequate."

Following the joint note recently dispatched to Berlin by France and Belgium on Germany's latest reparations proposals and published last week in these columns, both the British and Italian Governments sent to Germany notes bearing on the reparations matter. The German Government's proposals, says the British note from Lord Curzon, Secretary for Foreign Affairs, made public May 13, "came as a great disappointment" and the unfavorable impression

was "one which . . . the German Government might and ought to have foreseen and therefore guarded against."
"His Majesty's Government," the British note further says, "are persuaded that in her own interest Germany will see the advantage of displaying a greater readiness to grapple with the realities of the case, and discarding all irrelevant or controversial issues, will proceed to reconsider or expand their proposals in such a way as to convert them into a feasible basis for further discussion." The text of the British note as made public in London on May 13 was as follows:

His Majesty's Government have given careful attention to the memorandum of your Excellency, communicated to me May 2, in which the German Government put forward proposals for a settlement of reparations. This action on their part is well known to have been a sequal to the suggestion I made in debate in the British Parliament on April 20, and his Majesty's Government therefore have special interest in the response returned to that appeal

returned to that appeal.

I cannot conceal from your Excellency that the proposals of your Gov-I cannot conceal from your Excellency that the proposals of your Government come as a great disappointment and that the unfavorable impression they made on his Majesty's Government, as well as on their allies, is one which, in my opinion, the German Government might and ought to have foreseen and therefore guarded against.

The proposals are far from corresponding, either in form or in substance to what His Majety's Government might reasonably have expected

would be made in answer to the advice I on more than one occasion ventured to convey to the German Government through your Excellency, and to the more direct indication to them in the speech referred to.

#### Grounds for British Disappointment.

The main grounds for this legitimate disappointment are the following: -The German Government offer in total payment of their acknowledged debt a sum which, falling far below the moderate amount forming the basis of the British scheme submitted to the Paris conference in January last, must have been known in advance to be altogether unacceptable the basis of the British scheme submitted to the Paris conference in January last, must have been known in advance to be altogether unacceptable to the Allied Governments. Furthermore, payment of even this inadequate sum is made dependent on a series of international loans, the success of which in the conditions predicated must be largely speculative, so much so that the scheme proposed by the German Government actually contains provisions dealing with the contingency of the loans not materializing. Moreover, the arrangements proposed under this head involve financial conditions less burdensome to Germany than if the loans were to be successful; so no real incentive thereby is held out for her to attempt to raise them. to raise them.

Second—The failure of the German reply to indicate with greater precision the nature of the guarantees they are disposed to offer is more particularly to be regretted. The Allied Governments, instead of receiving concrete and substantial proposals in this respect, are confronted with vague assurances and references to future negotiations which, in a business

The disappointment is enhanced by the belief, which His Majesty's Government would like to entertain, that indications are to be found in the

Government would like to entertain, that indications are to be found in the German memorandum that the German Government recognize the responsibility resting on them to make an earnest effort to discharge their obligations under the Versailles Treaty in a manner which the Allies could regard as both equitable and sincere.

If Germany did intend to open the way to an effectual and speedy solution of the problem, the failure to settle which is gravely disturbing the political and economic condition of Europe and, indeed, the whole world, then it seems unfortunate that she should not have shown keener appreciation of the lines on which alone can any such settlement be sought. ciation of the lines on which alone can any such settlement be sought

# Need of "Grappling With Realities."

Need of "Grappling With Realities."

His Majesty's Government are persuaded that in her own interest Germany will see the advantage of displaying a greater readiness to grapple with the realities of the case, and, discarding all irrelevant or controversial issues, will proceed to recons'd r or expand their proposals in such a way as to convert them into a feasible basis for further discussion.

In such a discussion His Majesty's Government will, at a suitable moment, be ready to take part by the side of its allies, with whom they share a practical interest in this question which they have no intention to abandon, as well as a desire to terminate a situation of international peril.

a practical interest in this question which they have no intention to abandon, as well as a desire to terminate a situation of international peril.

But they cannot conceal from the German Government that the first step toward a realization of any such hope must be recognition by Germany that contribution much more serious and much more precise is required than any which yet has been forthcoming.

#### Italy's Reply to German Reparations Proposals.

The reply of the Italian Government to the latest reparations proposals of Germany was made public in Rome on May 13 almost simultaneously with the British note in London. Italy's reply to the German note on reparations bosins by expressing disappointment over the proposals contained in it. It defines the Italian attitude as a sequel to the plans submitted by Italy at the last two conferences at London and Paris. Italy, it says, by reason of her economic and financial position, is obliged to consider the problems of reparations and inter-Allied debts at all times closely bound up with each other and cannot refrain from insisting that they be settled as soon as possible, taking into account the expenses of reconstruction in her invaded regions. It continues:

That necessity clearly explains her attitude both as regards the delibera-tions of the Reparations Commission and as regards events which followed the last Paris conference, it being understood that her interests and require-ments in the solution of so grave a question are not inferior to those of any of the other Allied States whatsoever.

of the other Allied States whatsoever.

As is proved in several official manifestations and explicit documents of the Royal Government, Italy is disposed to bear her share of sacrifices in order to insure a general economic settlement, but she cannot agree to the imposition of such sacrifices as are beyond her reasonable capacity. It must not be forgotten that Italy's relative position in the percentage of German reparations is based on the greater share reserved to her in the reparations due from the small States in regard to which Italy, in conformity with generosity and moderation, and taking into account their diffi-

cult situation, agreed to concessions without so far invoking or claiming her right to have recourse to Germany's joint liability as sanctioned by

Besides, the German Government knows that the Italian Government, to Besides, the German Government knows that the Italian Government, to its intense regret, was obliged to reject the scheme for the settlement of reparations propounded by the British Government at the Paris conference because, although inspired by elevated aims, Mr. Bonar Law's memorandum did not seem sufficiently to take into account the irreducible requirements of Italy. Considering this immediate precedent, it is with a feeling of legitimate astonishment that the Italian Government observes that the German memorandum of May 2 is far below the proposals contained in the British Government's scheme. British Government's scheme.

Apart from the fact that the sum fixed for reparations is manifestly much inferior to any figure, however small, that might reasonably have been expected, an international loan whereby payment of that sum would be wholly covered is only indicated, without necessary details and without its being specified what adequate dispositions would be taken for placing it and for its success. In addition, there are no concrete indications as to guarantee and pledges, and no assurance that they would be properly furnished.

#### E. D. Dier & Co. Must Surrender Books to District Attorney.

The United States Supreme Court on Monday of last week, May 7, in an opinion delivered by Chief Justice Taft, denied the application of the bankrupt brokerage firm of E. D. Dier & Co. for an injunction restraining the receiver, Manfred W. Ehrich, from turning over the books and papers of the failed firm to District Attorney Banton. Under the decision the receiver is authorized to hand the books over to the District Attorney for use in the trials of Elmore D. Dier (the former head of the failed firm) Harry J. Lawrence, Jr., Benjamin F. Schrimpton and G. Recklein, formerly of the failed concern, on indictments alleging grand larceny and 'bucketing" in connection with the failure of the concern on January 16, last year. Dier sought to prevent the delivery of the books to the District Attorney on the ground that they might contain incriminating data, contending that the use of his firm's books and papers as evidence against him would be a violation of his constitutional right. The receiver on the other hand, urged that inasmuch as the books and papers had been subpoenaed by Mr. Banton for his investigation, the data must be delivered. This contention was upheld by Judge Learned Hand in the Federal Court, who ordered the books to be delivered. Counsel for Dier then obtained a stay pending an appeal from Judge Hand's decision to the Supreme Court. In his opinion, as printed in part in the New York "Times" of May 8, Chief Justice Taft

We hold that the right of alleged bankrupt to protest against the use of his books and papers relating to his business as evidence against him ceases as soon as his possession and control over them pass from him by the order directing their delivery into the hands of the receiver and into the custody

This change of possession is for the purpose of properly carrying out the investigation into the affairs of the alleged bankrupt and the preservation of his assets pending such investigation, the adjudication of bankruptcy vel nom and, if bankruptcy is adjusted, the proper distribution of the estate.

nom and, if bankruptcy is adjusted, the proper distribution of the estate. It may be true that the allegation of bankruptcy will not be sustained, and in that case the alleged bankrupt will be entitled to a return of his property, including his books and papers; and when they are returned he may refuse to produce them and stand on his constitutional rights.

The decision added that while the books and papers through the bankruptcy proceeding were out of E. D. Dier & Co.'s control, Dier's "immunity from producing them, secured him under the Fourth and Fifth Amendments, does not inure to his protection," and "he has lost any right to object to their use as evidence, because, not for purpose of evidence, but in the due investigation of his alleged bankruptcy and the preservation of his estate pending such investigation, the control and possession of his books and papers relating to his business were lawfully taken from him." The decision continued:

Judge Hand intimated that the bankrupt might prevent the use of such books and papers taken over by the receiver in the bankruptcy proceedings for evidence in a criminal case in the State court by resisting surrender and

protesting against their use for such purpose at the time the receiver took possession. But we think the alleged bankrupt had no such right.

The court called attention to the fact that it made the same ruling in connection with the bankruptcy proceeding of E. M. Fuller & Co., brokers, held on April 30 last, "in which it was sought to attach conditions of this kind to the turning over of the books and papers of a bankrupt to the trustee in bankruptcy," and explained that a State court could not obtain possession of books and papers on a subpoena except with the consent of the Federal decision concluded:

All we hold here is that the court below, having exercised discretion to allow the use of the books and papers in the custody of its officer upon subpoena by another court, the alleged bankrupt's rights under the Fourth and Fifth Amendments have not been violated.

Reference was made to the affairs of E. D. Dier & Co. in the "Chronicle" of Jan. 21 1922 (p. 246) and subsequent

#### Condition of National Banks Under Call of April 3 1923.

Comptroller of the Currency Dawes on May 12 issued a statement saying that marked improvement is noted in commercial activities in the summary of reports from national banks as of April 3 1923. The fact as disclosed by the returns, that amounts on deposit with correspondent banks and Federal Reserve banks, the aggregate of miscellaneous bonds and securities owned and cash in vault,

show a reduction in this period, while loans and discounts show an increase, and a corresponding reduction is shown in balances due to correspondent banks and bankers and demand deposits, including United States deposits, with an increase in bills payable and rediscounts, is an indication, Mr. Dawes points out, of greater business activity. proceeds as follows:

On April 3 1923 the total resources of 8,229 reporting national banks are \$21,612,713,000; the reduction since Dec. 29 1922 was \$362,244,000, while an increase of \$1.762.311.000 is shown since March 10 1922.

while an increase of \$1,762,311,000 is shown since March 10 1922. Loans and discounts, including rediscounts of \$290,467,000, amounted to \$11,667,959,000, an increase since date of prior call of \$68,291,000, and an increase during the year of \$385,380,000. Of the total paper rediscounted, \$215,191,000 was with Federal Reserve banks and \$455,000 with the War Finance Corporation. The amount of paper rediscounted with Federal Reserve banks Dec. 29 1922 was \$186,512,000, and with the War Finance Corporation \$342,000; the amount rediscounted with Federal Reserve banks March 10 1922 was \$269,818,000, and with the War Finance Corporation \$1639,000.

Corporation \$1,639,000.

United States Government securities owned by national banks amounted to \$2,694,207,000, an increase over the amount Dec. 29 1922 of \$37,647,000 and an increase since March 10 1922 of \$662,643,000. Other bonds, stocks and securities show a reduction since Dec. 29 1922 of \$564,000, but the amount April 3 1923, \$2,346,915,000, was \$260,319,000 greater than on March 10 1922.

Balances due from other banks and bankers, including lawful reserve with Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks, and items in process of collection, amounted to \$2,938,859,000, or \$120,566,000 less than on Dec. 29 1922, but an increase in the year of \$264,858,000. Cash in the vaults of national banks to the amount of \$359,147,000 shows a reduction since Dec. 29 1922 of \$32,693,000 and an increase in the year of \$23,082,000.

The capital stock was \$1,319,144,000, and shows an increase since Dec. 29 1922 of \$2,134,000, and an increase in the year of \$29,616,000. Surplus and undivided profits amounting to \$1,553,824,000 were \$50,645,000 below the amount Dec. 29 1922 and \$9,080,000 greater than on March 10 1922.

The liability for circulating notes was \$728,076,000, or \$4,257,000 greater.

The liability for circulating notes was \$728,076,000, or \$4,257,000 date of prior call, and \$8,506,000 in excess of the amount March

Balances on the books of reporting national banks to the credit of other

Balances on the books of reporting national banks to the credit of other banks and bankers, including certified checks and cashiers checks outstanding amounted to \$3,011,162,000, a reduction since Dec. 29 1922 of \$250,412,000 and an increase in the year of \$120,360,000.

Demand deposits, including United States deposits of \$264,279,000, amounted to \$9,444,903,000, a reduction since Dec. 29 1922 of \$395,268,000, but an increase in the year of \$783,026,000, while time deposits, including Postal Savings deposits, amounted to \$4,580,216,000, and show an increase since the date of preceding call of \$261,480,000 and an increase in the year of \$742,457,000.

year of \$742,457,000.

Total deposits aggregated \$17,036,281,000, a reduction since Dec. 29 1922 of \$384,200,000 and an increase since March 10 1922 of \$1,645,843,000.

The percentage of loans and discounts to total deposits was 68.49, compared with 66.59 Dec. 29 1922 and 73.31 March 10 1922. Bills payable and rediscounts show an increase since Dec. 29 1922 of \$87,430,000, and an increase since March 10 1922 of \$61,806,000. Of the amount April 3 1923, \$660,632,000, \$370,165,000 represented bills payable and \$290,467,000 notes and bills rediscounted with Federal Reserve banks or elsewhere.

#### President Krech of the Equitable Trust Company of New York Gives His Views Regarding American Banking in 1922.

President Alvin W. Krech of the Equitable Trust Co. of New York has written an article on "American Banking in 1922," for the British, Colonial and Foreign Banking number of the Stock Exchange "Gazette" of London, from which we are permitted to make the following extracts.

If one is to attempt to make a picture of the banking year 1922, it is necessary to have in mind the grave economic disturbance which preceded it. The post-armistice prosperity came to a very brusque end in the catastrophic decline of commodity prices in 1920. Many who had borrowed from the banks were not only unable to meet their obligations, they were moreover in great need of more support from their banks. The very difficult situation which confronted then the Federal Reserve System

very difficult situation which confronted then the Federal Reserve System and the banks in general, was splendidly overcome and the year 1922 saw the thawing out of the "frozen credits" which had been for a time so serious a menace to our economic prosperity.

At the very beginning of the year 1922, one could observe a most happy turn in the tide. According to the figures given out by the Federal Reserve "Bulletin," reports from over 800 member banks in leading cities indicated for the period between Dec. 21 1921 and Jan. 18 1922 a reduction of \$274,000,000 in outstanding loans and discounts, the decrease affecting fairly uniformly, loans secured by Government and corporate obligations as well as ordinary commercial loans. The year started thus by a subfairly uniformly, loans secured by Government and corporate obligations as well as ordinary commercial loans. The year started thus by a substantial loan liquidation. This reduction in the volume of loans and discounts was to a great extent brought about by the reduction in the volume of credit required by the business community during the first half of the year. But the important point was to liquidate the frozen loans, and when in March reports were received from the South and the West to the effect that further loan liquidation was accompanied by the extension of credits for the planting of new crops, one felt that the financial edifice was again upon a strong and solid basis.

During this period the money rates were exceedingly easy. Even when the stock market was fairly active, call, discount and interest rates were kept on a low basis. In the New York market the rate for call money reached a low of 2½ %. In April 1922 an offering of United States Treasury Certificates of Indebtedness carrying the low rate of 3½ % was more

Certificates of Indebtedness carrying the low rate of 3½% was more than twice subscribed.

From the end of July to the middle of October the increased commercial

From the end of July to the middle of October the increased commercial activities brought about a greater demand for credit. But the banks were then in an excellent position to take care of the legitimate needs of the business community. How thorough the loan liquidation had been will best be realized when one opposes the amount of discounted bills held by the Federal Reserve Banks on Oct. 25 1922, namely \$469,000,000, to the \$2,-\$27,000,000 representing the sum total of discounted bills held on Nov. 5 1920, the date when borrowing by member banks reached the highest figures. I do not desire to fatigue the reader with too many figures, but I believe that the table which I am giving here, pretty well conveys the significance

of 1922 as a banking year:

Holdings of Discounted Bills by the Twelve Federal Reserve Banks

|           | 1922.         | 1921.           |
|-----------|---------------|-----------------|
| January   | \$838,885,000 | \$2,174.357,000 |
| February  | 712,577,000   | 2,389,510,000   |
| March     | 680,467,000   | 2,076,569,600   |
| April     | 510,104,000   | 2,233,104,000   |
| May       | 471,490,000   | 1,907,913,000   |
| June      | 461,418,000   | 1,751,350,000   |
| July      | 406,178,000   | 1,641,612,000   |
| August    | 397,448,000   | 1,491,935,000   |
| September | 463,696,000   | 1,413,013,000   |
| October   | 576,436,000   | 1,313,027,000   |
| November  | 650,096,000   | 1,182,301,000   |
| December  | 617,780,000   | 1,144,347,000   |

Truly 1922 well deserves to be remembered as the year which finished the difficult task of liquidation, but a fair appraisal of the year's banking activities must stress the point that if liquidation was the sine qua non of a sound financial policy, the banks none the less responded wholeheartedly to the demands of the business community when business conditions required credit accommodations.

Mr. Frederick C. Goodenough, Chairman of Barclay's Bank, who is (as I am writing this) the honored guest of the Executive Council of the American Bankers' Association, asked in his remarkable speech before the Council, whether America would be ready to do like England and provide the necessary credits for Europe.

Though quite a number of important foreign loans have been issued in 1922, especially during the first half of the year, it is quite true that lately our achievements in foreign financing were not, in the mind of many, con-

our achievements in foreign financing were not, in the mind of many, con sonant with the postion of a country which holds more than 40% of the total gold reserves of the world. But the point made by the distinguished British financier that the United States must of necessity follow the expreience of Great Britain and other creditor nations and accept payment in securities will not be disputed by our financiers and economists, and I feel sure that the financing of Europe will become—as time goes on—one of the most important duties of American banking.

#### Death of George J. Gould.

George Jay Gould, eldest son of Jay Gould, at the age of 59 years, died in Cap Martin, France, on May 16, where he had been living for some time with his family. he first became ill last March he was said to be suffering from pneumonia. He was born in New York, Feb. 6 1864. Funeral services were held on May 17, but the body will be brought to this country for burial in the family plot.

For a time after the death of his father Mr. Gould was an important figure in the railroad world but with the disintegration of the Gould system of roads his influence long since faded away. Counsel for Mr. Gould in this city states that the estimated value of the Jay Gould estate is now \$65,000,-000, of which a sixth is held in trust for him, the principal to go to his children on his death. According to the New York "Times," William Wallace, Jr., of Chadbourne, Babbitt & Wallace, counsel for Mr. Gould, who has had charge of much of the litigation in his behalf, estimates that his private fortune was more than twice the amount of the trust fund, and that his children would share in about \$30,000,000.

#### E. M. Fuller and W. F. McGee of Failed Firm of E. M. Fuller & Co. Imprisoned for Failure to Give Up Papers.

Edward M. Fuller and William F. McGee, former partners in the bankrupt brokerage firm of E. M. Fuller & Co., were committed to Ludlow Street Jail late Thursday afternoon, May 17, when Judge Henry W. Goddard of the Federal Court adjudged them in contempt for failing to turn over to the trustee in bankruptcy certain documents they had obtained from the receiver. We last referred to the affairs of E. M. Fuller & Co. in our issue of last week, May 12, page 2073.

# Keveney Bros., Boston Stock Brokers, Fail.

Keveney Bros., a Boston Stock Exchange firm, with office at 53 State St., Boston, assigned last week. firm was composed of John W. Keveney (the floor member of the Exchange), Charles Keveney and Herbert S. Potter. G. A. Shields, 294 Washington St., Boston, was appointed

#### New Offering of United States Treasury Notes Heavily Oversubscribed.

Secretary of the Treasury Mellon announced last Saturday night that the new offering of \$400,000,000 of Treasury notes had been largely over-subscribed and that the total of subscriptions, including cash and Victory notes offered in exchange, would reach \$1,000,000,000 or more. The response made by banking interests, the small investor and holders of Victory notes in all Federal Reserve districts of the country, it was stated, had more than met the expectations of the Government officials. It had been estimated, after the early returns were studied, that subscriptions might double the amount of the offering. That the total apparently would pass the billion dollar mark came as some-

The \$1,000,000,000 represented the thing of a surprise. amount of subscriptions already turned in at that time, and while the subscription books were closed last Saturday as far as cash offerings were involved, applications to exchange Victory notes which have matured or will mature on May 20 were received up to the close of business on Wednesday, May 16. The grand total was thereby further increased and finally reached \$1,125,000,000. The following is Mr. Mellon's statement of last Saturday:

Secretary Mellon announced that the offering of \$400,000,000 or thereabouts of 4\% Treasury notes of Series B, 1927, dated May 15 1923, maturing March 15 1927, has been over-subscribed, and that the total subscriptions, including exchanges, aggregate about \$1,000,000,000.

The subscription books closed on Saturday, May 12 1923, except for exchanges of 4\% % Victory notes, pursuant to the right to allot additional notes in exchange for Victory notes which was reserved in the official circular announcing the offering.

notes in exchange for Victory notes which was reserved in the official circular announcing the offering.

Exchanges are proceeding satisfactorily, and the books for exchange subscriptions will remain open a few days longer in order to give holders of 4% % Victory notes throughout the country additional time in which to make the exchange.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

We gave last week the Secretary's letter announcing the new offering, but did not print the circular accompanying the letter and, accordingly, insert the same below as a matter of record.

#### UNITED STATES OF AMERICA

43/4 % Treasury Notes—Series B-1927

Dated and bearing interest from May 15 1923. Due March 15 1927. The Secretary of the Treasury offers for subscription, at par and acrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1927, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The notes will be dated and bear interest from May 15 1923, will be payable on March 15 1927, and will bear interest at the rate of  $4\frac{34}{3}\%$  per annum, payable Sept. 15 1923 and thereafter semi-annually on March 15 and Sept. 15 in each

Applications will be received at the Federal Reserve Banks

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not here the circulation privilege. of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege. The right is reserved to reject any subscription and to allot less than the

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which 4¾% Victory notes are tendered in payment, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before May 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district, except upon subscriptions for which Victory notes are tendered in payment. Victory notes of the 4¾% series, whether or not called for district, except upon subscriptions for which Victory notes are tendered in payment. Victory notes of the 4½% series, whether or not called for redemption, will be accepted as herein provided in payment for any notes of the Series B-1927 now offered which shall be subscribed for and allotted. Called 4½% Victory notes, bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, will be accepted at par flat, as of May 15 1923, interest thereon having ceased on Dec. 15 1922, and such notes if in coupon form must have the May 20 1923 coupon attached. Uncalled 4½% Victory notes, maturing May 20 1923, and bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par flat, as of May 15 1923, but full interest thereon to maturity will be paid in ordinary course when due, and such notes if in coupon form should accordingly be presented without the May 20 1923 coupon, which should be detached and separately collected. Victory notes in registered form must be assigned to the Secretary of the Treasury for redemption or payment, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be \$400,000,000, or thereabouts, with the

Department governing assignments.

The amount of the offering will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury. Treasury Department, Office of the Secretary, May 7 1923. Department Circular 323 (Loans and Currency).

#### President Harding on Alexander Hamilton.

The unveiling of a statue of Alexander Hamilton at Washington on Thursday (May 17) gave President Harding an opportunity to testify his admiration for the genius of this early patriot whom Mr. Harding has long regarded as one of the greatest of the founders of the Republic. The statue is the gift of a New York woman, whose name is known only to the members of the Alexander Hamilton Memorial Association. The sculptor is James E. Fraser. Secretary of the Treasury Andrew W. Mellon was the master of ceremonies, and in brief remarks eulogized Hamilton as the foremost of all the men who have directed the finances of the Government. The exercises, which were attended by about 5,000 persons, began with an invocation by the Rev. Dr. Hamilton. A great-great-granddaughter of the patriot, Miss Eleanor E. Hamilton of New York unveiled the monument. Another direct descendant, the Rev. E. Laurens Hamilton of Indiana, a great-great-grandson, pronounced the benediction. The statue itself was presented to the Government by Jeremiah A. Van Orsdel, President of the Alexander Hamilton Memorial Association. The statue stands in front of the southern entrance to the Treasury, facing the White House.

The President in his address declared that what the world needs to-day more than anything else is the leadership of a statesman of the calibre of Hamilton, and when such an one appears the President feels confident there will follow "the substitution of hope and resolution where hatred and resentment are now hindering recovery.

The President spoke as follows:

The President spoke as follows:

Mr. Secretary and My Countrymen: It is a most becoming thing to erect, and to me a very gratifying thing to participate in unveiling, this memorial to one of the outstanding founders of the Republic. In the appraisal of constructive contribution to the making of our America, Alexander Hamilton stands foremost and merits our reverent tribute for all succeeding time. Hamilton was the inspiring and insistent advocate of union. And the creative genius in the making of the Constitution. More, he was the practical politician, who brought about its necessary adoption.

To pay him this tribute of outstanding eminence means no disparagement, in any way, of the other stalwarts among the founding fathers. Washing-

in any way, of the other stalwarts among the founding fathers. Washington riveted the confidence of the new possessors of independence, Jefferson was the foremost advocate of democracy, Franklin was the philosopher in the making of the Constitution, but Hamilton had the conception of a Fed-

the making of the Constitution, but Hamilton had the conception of a Federal Government, upon which plan the American people have builded to their own satisfaction and to no small degree of world astonishment. When his plan was adopted, he became the master the builder, and the integrity of the nation's financial honor is his monument for the ages.

Hamilton's Matchless Contribution to the Nation's Financial Standard.

To the closer students of American history, notably the history of the republic in the making, it must be most gratifying to note the erection of this befitting memorial in this appropriate setting at the south front of the Treasury. It was in the Treasury that Secretary Hamilton made his matchless contribution to the stable republic. Here he put the seal of sanctity upon financial honor and led the young republic from the depths of seeming hopelessness to the very heights of confidence and the supreme consciousness of honored obligations and their honest discharge. honored obligations and their honest discharge.

honored obligations and their honest discharge.

The task of the founders was no tribial one, and the piloting of the new Ship of State demanded the attributes of heroic leadership.

Here was the very chaos of victory. The triumphant colonists were spent and wearied, financially exhausted and without plans for the future. They had little thought of the Nation. Nationality was not the inspiration of the war for independence, but nationality was revealed as the necessary means of self-preservation when independence was won.

#### Opposed by Envy and Jealousy.

There were conflicting ideas, even more pronounced than to-day—there were varying conditions throughout the colonies, now turned to States. There were opposing ambitions, less understood than now, because of slow communication and less intimacy of association. There were pronounced envies and threatening jealousies. Aye, there were disturbing suspicions

and the menace of destroying passions.

Hamilton combatted them all, with that boundless faith which is born of constructive genius, and made a supreme contribution to the formation and inauguration of the new republic which he believed to be destined as the ex-

ponent and exemplar of representative democracy.

Many proclaimed him a monarchist and the foe of liberty. Others thought him an imperialist and the enemy of democracy, but he was none of these. It was from Hamilton's lips that came the finest utterance ever made concerning human liberty: "The sacred rights of mankind are written

made concerning human liberty: "The sacred rights of mankind are written as with a sunbeam, by the hand of Divinity itself, never to be erased or obscured by mortal power."

In all the criticism of him, and there was intensity of criticism and maddening bitterness of controversy in those days, his sincerity was never questioned. As a believer in the highest degree of liberty, he was eager for a nationality strong enough to guarantee the security of liberty.

One wonders sometimes that this outstanding leader and conspicuous contributor should be so relatively inconspicuous in the historical recitals of our country, though coming into full appraisal and to lofty eminence in this generation, he was not a popular hero in his time. He gave less heed to what the contending elements in the new republic believed to be necessary for their sectional welfare, and riveted his thought and gave of his logic and leadership to the essentials of a stable republic.

He cared little for temporary popular favor but he appraised common welfare above all else. He never sought to echo an ephemeral popular opinion, but appealed to that intelligent public opinion which must chart

the way of an abiding democracy.

#### World in Need of Hamilton's Type of Leadership.

The world needs that type of leadership to-day. Apply Hamilton's conception of financial integrity and the sanctity of obligation to world conditions to-day and let there be asserted a leadership which rises above prejudiced opinion, whether that prejudiced opinion had its beginning in war or s emphasized by geographic divisions, and humanity will turn to the rational and only way of restoration. There will be substitution of hope and

where hatred and resentment are now hindering recovery.

resolution, where hatred and resentment are now hindering recovery. There will be less thought of yesterday, and more of to-morrow.

Another phase of Hamilton's distinguished career may well inspire all grateful Americans. Talleyrand emphasized it in his American visit. Driving by Hamilton's modest law office late at night, to which the Secretary had retired at the early age of 38, and noting the night light indicating late hours of toil, Talleyrand remarked that he was witnessing the eighth wonder of the world—a statesman of matchless talent and every opportunity to acquire wealth, retired from public service poor, striving professionally to earn a livelihood for his family.

The fine example was then and is to-day less an exception than this sincere tribute from a great European statseman would seem to indicate. Hundreds of very capable and highly patriotic men are serving the Government to-day at the neglect of their private fortunes. We should be poorly equipped for the tasks of government if they did not do so.

Hundreds of very capable and highly patriotic men are serving the Government to-day at the neglect of their private fortunes. We should be poorly equipped for the tasks of government if they did not do so.

It is to be deplored that there are public men who make of public position the opportunity to enhance their personal fortunes, but it rivets our confidence to know that so many are serving and sacrificing in their service to promote our common weal. It ought to be understood, amid a too mistaken conception of the compensations of public service, that scores of men to-day hold highly important positions, not because they sought them, but because their services have been sought, and the consciousness of service to the nation and to their fellow compensation. to the nation and to their fellow-countrymen is their chief compensation.

#### Honesty a Cure for Ills.

But I choose to stress the rugged honesty of this patriot-statesman, because honesty will cure ten thousand ills of to-day. Honesty of leadership will spare us the popular misconceptions which are ever menacing to democracy. Honesty in statecraft will point the way to impregnable heights. Honesty among nations will dissolve their differences, so that new and lasting friendships may be bound by the ties of fraternity and mutual trust.

Honesty in politics will reveal unerring public opinion, and honesty in public service everywhere will diminish public waste and extravagance. Honesty of manhood and womanhood will abolish the sources of discontent which threaten the world's civilization and will bring us to conviction regarding the fundamentals of the social fabric, without which fundamentals

regarding the fundamentals of the social fabric, without which fundamentals there can be no human progress.

Alexander Hamilton had the vision to see the expanding republic. He was an American by adoption, but he fought his way to the loftiest plane of citizenship and accepted all its obligations. He was the youthful zealot for liberty and a most distinguished soldier of the Revolution. The transcending qualities of his statesmanship so obscured his military career that it is little noted, though, standing alone, his military services would command a place in history.

He was literally a founder and builder. Washington had learned his qualities in war, and in Washington's trust he became the master builder. Aye, he was more than founder or builder; he was the prophet of American

destiny.

#### Old Fallacies Combatted by Hamilton

With that insight and foresight which signaled his public service and made him understand why republics had failed and faded from popular recollection, he sought to guard against the dangers of his day and gave warning against the dangers to come. Human nature does not differ in one century from another, and the popular fallacies which Hamilton cambatted in his day have yet to be met in ours. Here was a revelation of the conscience of his statecraft.

of his statecraft.

No threatened loss of popularity even deterred him. Believing for himself in a policy designed to promote the welfare of the new republic and to strengthen its security, he became its zealous advocate. He argued until he convinced and then committed. None ever wielded a more trenchant pen, no heart and mind ever directed a more eloquent tongue. An infinite courage sustained him, and in the national viewpoint he found his unfailing implication. inspiration.

It was his conviction that the Federal power could combat menaces with which the State could not successfully contend. He had a seemingly inspired fear of factionalism, fought it in the making, and warned us of to-day against its development.

#### Hamilton's Warning Against Factions.

In his clarion call for social and political integration under the Constitution he gave this warning:

"Among the numerous advantages promised by a well-constructed union, none deserves to be more accurately developed than its tendency to break and control the violence of faction. The friend of popular governments never finds himself so much alarmed for their character and fate as when he contemplates their propensity to this dangerous vice. He will not fall, therefore, to set due value on any plan which, without violating the principles to which he is attached, provides a proper cure for it.

The instability, injustice and confusion introduced in public councils have, in truth, been the mortal diseases under which popular governments have everywhere perished; as they continue to be the favorite and fruitfultopics from which the adversaries to liberty derive their most specious declamations."

Then he defined factions. I quote further:

"By a faction I understand a number of citizens, whether amounting to a majority or a minority of the whole, who are united and actuated by some common impulse of passion, or of interest, adverse to the rights of other citizens, or to the permanent and aggregate interests of the community."

Can any student of our times in America, or the world, doubt for a moment that factionalism is developing as never before? We have our factions which seek to promote this or that interest, without regard to the relationship to others and without regard for the common weal. We have the factions of hatred and prejudice and violence. We have coalitions which would invade the Constitutional rights of others or subvert the Constitution itself. We have our factions challenging both civil and religious liberty, and without they both made envelopingly secure there can be no liberty, and without them both made everlastingly secure there can be no

liberty, and without them both made everlastingly secure there can be no real human liberty. We have the fatal factionalism which contemplates obstruction to the execution of the laws.

No nation will survive where this factionalism is endured. Hamilton warned us that "however such combinations or associations may now and then answer popular ends, they are likely themselves to usurp the reins of government, destroying afterward the very engines which have lifted them to unjust dominion."

Washington uttered the same caution. It was Hamilton's conception

Washington uttered the same caution. It was Hamilton's conception that the Federal influence would crush out the factions, taking heed, of course, of whatever a call to real justice had in any way inspired.

#### A Lover of Liberty.

If we will carry on, visualizing the nation of which he dreamed; if we will maintain the national viewpoint and emphasize the interwoven intimacy of all activities, interdependent, where none may permanently prosper without a prosperous whole; if we will throttle the false cry of class where none need exist in the beckoning of American opportunity; if we will be as hopefully American and as whole-heartedly American as they were in the immortal beginning, the future will be secure. These we must do, no matter what political sacrifices are made in the recommitment.

Here stands, Mr. Secretary, the memorial to a great lover of liberty, a great patriot, a great soldier, a colossal statesman, a mighty American. Time has brought our appraisal of him out of the mists of misquederstanding

Time has brought our appraisal of him out of the mists of misunderstanding and given us a measure of his true greatness.

If I were to select one attribute above all others for the inspiration of the Americans of to-day and the morrow it would not be his brilliance of mind, or his gift of eloquence, or his matchless genius, or his prophetic vision; but I should commend his courage of patriotism, which put his devotion to the Republic's welfare before popular approval or personal fortune, and his unconditional gift of heart, mind and soul to the making of an imperishable temple of freedom in these United States.

#### President Harding in Letter to Federation of Women's Clubs Says National Heart and Conscience Are Enlisted for World Court.

Reiterating his faith in the World Court for International Justice, President Harding in a letter to the Council of the General Federation of Women's Clubs declares that the "national heart, conscience and judgment are alike enin the movement for American adherence to the World Court, "and against these we need never fear that any opposition will prevail." The President's letter was read at Atlanta, Ga., on May 7 to the Council of the General Federation of Women's Clubs. "Not since I have been President has there been in connection with any great question of public policy so impressive a demonstration of substantially unified opinion," he wrote. "It convinces me that as the discussion proceeds the evidence of this attitude will become so overwhelming that there will at least be no vicious obstacles to attaining the ends sought." President's letter was addressed to Mrs. Thomas G. Winter, President of the General Federation. It follows:

I am writing to acknowledge my appreciation of the invitation to address the convention of the General Federation of Women's Clubs, and to express my regret that it is not possible to accept. The broad and intelligent interest which this great organization has taken in public affairs, and its splendidly effective effort to insure that the nation shall derive the utmost advantage from the full participation of womanhood in the responsibility of public life, entitle the Federation to be ranked among the great constructive and educating forces of the land.

of public life, entitle the Federation to be ramaed united by the public life, entitle the Federation to be ramaed united by the and educating forces of the land.

It has been most enheartening to learn of the attitude of this great organization, so long devoted to the consideration of public problems and so well trained in that field, toward the proposal that our country signify its so well trained in that field, toward the proposal that our country signify its so well trained in that field, toward the proposal that our country signify its source. You will, I am

organization, so long devoted to the consideration of public problems and so well trained in that field, toward the proposal that our country signify its adherence to the World Court of International Justice. You will, I am sure, be interested to know that the evidence of nation-wide judgment upon this issue, which comes to me from every part of the country and from every element of our citizenship, are such as to leave no doubt that the overwhelming preponderance favors the step which has been proposed.

Furthermore, there are multiplied and increasing evidences that these judgments are being reached as the result of earnest, deliberate and studious consideration of the subject in all respects. The assurances which are received in increasing numbers day by day leave no doubt as to the community's mind. There is a profound conviction that our obligation to human society and likewise our very material interest equally demand that this nation shall give this sincere and effective proof of its wish to co-operate in eliminating the causes of strife among the nations and peoples. I have wanted you and your associates of the Federation to know of these accumulating evidences of a firmly crystalizing opinion.

The national heart, conscience and judgment are alike enlisted, and against these we need never fear that any opposition will prevail.

Bepecially I am glad to be able to tell you that there is evidence of a thoroughly practical attitude as regards our adherence to the court already created and functioning. It is plainly the considered judgment of the country that if we are to unite with other nations in an epoch-making effort to establish adjudication of international differences we should adhere to the court which is already in being.

That court, in its constitution, represents the matured thought and purpose of men who have given most expert consideration to the subject. It is difficult to believe that a more representative, more impartial, a more able

That court, in its constitution, represents the matured thought and purpose of men who have given most expert consideration to the subject. It is difficult to believe that a more representative, more impartial, a more able tribunal could be established under any other plan. But in any case, the present court is actually in existence. Its jurisdiction, defined by its protocol of foundation, has been accepted by a large number of nations. It may well be doubted whether the nations which in good faith have given support to this program, would esteem it either a helpful or friendly gesture on our part, if we should indicate our willingness to join in a judicial establishment, but should insist that it must be some other then the one already set up. To adopt that attitude would seem unlikely to bring us far one the road to effective participation in such a system. On the contrary, it might be regarded as implying our lack of faith in a tribunal which has the support and confidence of a group of nations.

regarded as implying our fack of fatch in a tribinal which has the support and confidence of a group of nations.

In short, the opinion of the country plainly is that if we have any sincere purpose of adhering to the procedure of international adjudication, our only way to give convincing evidence of this disposition is to accept, under such restrictions as may be found necessary, the tribunal already created.

Not since I have been President has there been, in connection with any

public policy, so impressive a demonstration of substan

unified opini It convinces me that as the discussion proceeds the evidence of this attitude will become so overwhelming that there will at least be no vicious obstacle to attaining the end sought. I am writing thus frankly and fully my view of the situation, because to do this is the best acknowledgment I can make of the great obligation which I feel toward the Federation for its counsel and support

#### United States Abandons Plans to Elevate Guns on Ships.-Misinformation As to Elevation of Guns By Great Britain.

The decision to abandon, temporarily, the plans to modernize the older ships of the United States Navy through the elevation of the guns was announced by Secretary of the Navy Denby on April 26 in the following statement:

During the discussion at the last Congress of the proposal to appropriate 500,000 for elevating the guns of 13 battleships of the United States of, certain statements were made in regard to the disparity between the

ranges of guns of the ships of the British flett and those of the fleet of the United States. These statements were made in absolute good faith, but were shown by later reports from the Government of Great Britain to have been exaggerated. While the disparity does exist, it is not so great as was then supposed.

Upon the representations of the Navy Department Congress appropriated the sum asked for. In view of the discrepancy between the statement of the Department and the actual conditions, the Department has concluded not to employ the money appropriated for the purpose of increasing the elevation of the guns of the American fleet until further directed to do so by Congre

The Philadelphia "Record" of April 27, in publishing Secretary Denby's statement, said:

Secretary Denby's statement, said:

The Secretary's decision, said to have the approval of President Harding, was regarded as closing the incident created through the protest of the British Embassy against statements made before Congressional committees when the Department was seeking appropriations for installing post-war improvements in the battleships. Navy officials then asserted that no criticism of the work could be made as contravening the five-Power naval treaty, since Great Britain had completed similar alterations. This was denied by the Embassy.

As a result of today's decision the \$6,500,000 appropriated by the last Congress for gun elevation will be left in the Treasury and refunded at the end of the fiscal year as "unexpended money."

#### Defend Modernization Program

Defend Modernization Program.

With official opinion in the navy, from Secretary Denby down, holding unanimously that the modernization program is permissible under the treaty drawn up at the Washington Arms Conference and essential to the American naval standing, it was regarded as certain that the matter would be presented anew to Congress during the December session. The Department's recommendations, however, then are expected to be based on the technical necessities of the situation, without regard to what any other nation has done or may do.

May do.

While the immediate problem was removed by Secretary Denby's statement, naval officials declared that a larger question of treaty interpretation remained, which ultimately would have to be answered. Among the five signatories of the Washington Naval Convention Great Britain alone has indicated specifically she considered changes in gun elevation to come within the prevision prohibiting alteration of "design of main batteries." France has taken the opposite view, several French battleships now being in dry dock for such improvements.

dock for such improvements.

The Japanese position never has been officially stated and, so far as the American naval officials have been informed there is no record whether Japan's fleet has been improved in line with "the lessons of Jutland."

A statement by Acting-Secretary of the Navy Roosevelt, correcting a previous statement relative to the raising of guns on British capital ships was issued as follows on Mar. 20:

guins on British capital ships was issued as follows on Mar. 20:
The Navy Department, in the hearings before Congress, stated that the elevation of the turret guiss on the British capital ships had been and was being increased. This statement was based on information believed to be thoroughly reliable by the Department.

The British Admiralty has informed the Department that this is not the case, and that the elevation of the turret guiss on the British capital ships is the same as when these ships were originally commissioned. This places the matter beyond further question and the Department takes pleasure in correcting its previous statement in consonance with the above.

At the same time Secretary of State Hughes gave out the following statement at Washington:

In my speech at New Haven on Dec. 29 1932, I made the following statement with respect to alterations in the British capital ships: "The result is that in a considerable number of British ships bulges have been fitted, elevathat in a considerable number of British snips baiges have been insen, eleva-tion of turnet guns increased and turnet loading arrangements modified to conform to increased elevation." In making this statement I relied on specific information which had been furnished me by the Navy Department and which, of course, the Navy Department believed to be entirely trust-

The Department of State has been adivsed by the British Government categorically "that no alteration has been made in the elevation of the turret guns of any British capital ships since they were first placed in commission," and further, "that no additional deek protection." son, or any priosal capital samps since they were first placed in commission," and further, "that no additional deck protection has been provided." Since Feb. 6 1922, the date of the Washington treaty... "It gives me pleasure to make this correction, as it is desired that there should be no public misapprehension."

#### British Government Note to Soviet Russia Threatening Breaking Off of Relations-Protest Meetings in Moscow-Seviet Government's Reply.

A note from the British Government, constituting a virtual ultimatum, was presented to the Soviet Government in Moscow on May 8 and was made public in London by the Foreign Office. The Soviet Government was given ten days in which to forward a reply complying fully and unconditionally with certain specified demands, failing which, the note said, Great Britain would consider herself free to terminate the existing relations between the two Governments. The demands specified in the note were, first, satisfactory assurances concerning propaganda; second, admission by the Soviet of liability for various offenses against British subjects and ships, with an undertaking to pay compensation for these offenses, and, third, unequivocal withdrawal of the two communications framed by the Soviet Government in reply to the protests handed to the Moscow Foreign Office by the British representative, Robert M. Hodgson, in connection with the recent religious prosecutions. Following is a summary of the salient points of the note as given in Associated Press dispatches from London:

Alluding to the Soviet Government's refusal to recognize the British protests against the trials of various Church dignitaries, including Archbishop Zepliak and the executed Vicar-General, Mgr. Butchkavitch, the note says

When it is remembered that this is only the latest incident in the long series of studied affronts which have been recorded in this m

it seems difficult to arrive at any other conclusion than that the Soviet Government either is convinced that the British Government will accept any insult sooner than break with Soviet Russia, or that they desire themselves to bring the relations created by the trade agreement to an end."

The note, which is very long, was handed to the Soviet Government to-day by Mr. Hodgson. One of its most striking passages reads: "It is time the Soviet Government should be made aware that it cannot with impunity behave toward British evidence and British chianging in this exhibition.

behave toward British subjects and British shipping in this arbitrary and intolerable manner

intolerable manner."

At the outset the document declares that the tone and character of the recent notes received from the Soviet Government "have imposed upon His Majesty's Government the duty, perhaps already too long delayed, of considering carefully and seriatim, in relation to this large number of incidents, whether it is desirable, or indeed possible, that the relations of the two Governments should remain any longer upon so anomalous and indeed unprecedented a footing, and whether His Majesty's Government can, with due self-respect, continue to ignore the repeated challenges which the Soviet Government has thought fit with apparent deliberation to throw down."

The note specifically states that the British Government has no intention

The note specifically states that the British Government has no intention of embarking upon a controversy with the Soviet concerning the accuracy of its charges, which it asserts "rest upon unimpeachable authority."

#### Charges Anti-British Propaganda.

It sets out in great detail alleged violations of the understanding concerning anti-British propaganda in Persia, Afghanistan and India; outrages against British subjects, including the slaying of C. F. Davison; the treatment of British trawlers, and similar cases in which reiterated demands for compensation have been persistently refused.

The note then refers to the prosecution of religious dignitaries, in regard to which it says:

to which it says:
"His Majesty's Government has refrained from expressing an opinion
"His Majesty's Government has refrained from expressing an opinion upon the nature or validity of the charges brought against these eccle-slastics, conceding that that is a matter on which they are not called upon

to pronounce."

But, it adds, no attempt has been made in Russia itself to deny that the prosecutions and executions are part of a deliberate campaign the definite object of which is to destroy all religion in the country and enthrone "the image of godlessness" in its place.

The note refers to two notes signed by "Weinstein" in reply to Mr. Hodgson's protests against the execution of Mgr. Butchkavitch which the British agent returned because they were couched in offensive language, and which the present note stigmatizes as "unexampled in the case of Governments affecting to be on friendly terms."

Declaring that the exchange of correspondence conducted by one party on such terms places the continuance of those relations in grave jeopardy, the note states that the Government would much regret an abrupt termination of the existing relations, but that it is not possible to acquiesce in the continuance of the treatment summarized in this document, which is declared to be incompatible alike with national dignity and mutual respect.

In case the Soviet Government does not forward a reply to the British Government within ten days, complying with the specified demands, the note concludes, "His Majesty's Government on their part, will, in view of the manifest infringement of the trade agreement by the Soviet Government, consider themselves immediately free from the obligations of the agreement, in accordance with the third paragraph of its thirteenth

The British Government's note is much more peremptory than even the forecasts led the public to suppose, and although inspired statements are being made here to the effect that the Government is far from desiring a break in existing trade relations and only wishes to secure a cessation of anti-British acts and policy, there is a general belief that a rupture of relations will be difficult to avoid.

The note, or ultimatum, was strongly resented in Soviet Russia, especially as it was so closely concurrent with the assassination in Switzerland a few days subsequently by an infuriated young Swiss of M. Vorovsky, Moscow's observer at the Lausanne Peace Conference. A protest meeting on the part of the Russian populace was accordingly staged in Moscow, with reference to which Associated Press dispatches from Moscow dated May 12 said:

M. Tchitcherin, the Soviet Foreign Minister, dressed in the uniform of member of the Red Army and wearing a red decoration, was the chief peaker at a great meeting held in a theatre here to-day.

speaker at a great meeting held in a theatre here to-day.

The theatre was crowded to the doors, while in the streets thousands who had taken part in a great demonstration listened to speakers from motor trucks and balconies, all of whom made references to what they termed the war threat against Russia in the British note, in the assassination of Vorovers et Lausanne and in other recent national developments.

sky at Lausanne and in other recent national developments.

Referring to Vorovsky, M. Tchitcherin said:

"This is a symptom of the general European situation. The direct responsibility rests with the Swiss Government, which took no preventive measures, while the moral responsibility is on England, France and Italy, who originally invited the Russian delegation to Lausanne.

#### Calls British Note Insolent.

Regarding the British note, which he characterized as insolent, M. Tchi-

"We are getting telegrams that British warships are already in the White Sea; perhaps by now they have opened hostilities against our ships. "The note contains false statements and messages improperly deciphered, but the chief point must be considered the Eastern question. We must reply calmly and firmly. Russia will not yield, but we should not yield to provocation and act in a manner bringing shame upon ourselves. "Russia will not go back a single step before the demands; we therefore offer a conference. We are ready to discuss the losses sustained by British citizens in 1920, but we will render a bill to England for all those England shot during the intervention in the north. We desire peace, and do not want a break, but we will wait until the enemy attacks us."

The Foreign Minister was followed by Leon Trotzky, the War Minister, who told the cheering throng that Russia wanted peace, but the Red Army was ready, if necessary.

was ready, if necessary.

"If war comes, it will be a long one; it will delay the building up of our country for many years; but the Red Army, which wants peace, will carry out its duty until the end."

the suggested that perhaps more than note-writing was going on in the order States, while the border atmosphere was thickening. These States, a said, would be the first to feel the brunt if war came.

Leo Kameneff, the acting Premier and President of the Moscow Soviet, aid tribute to Vorovsky. The bullet which killed him, he said, was di-

paid tribute to Vorovsky.

rected not only against Vorovsky, but against the Soviet Government, the Communist Party and the entire labor movement.

Swear Revenge for Vorovsky's Death.

"We swear to take revenge," he declared. "Let our enemies think what they like, but they will not frighten us by bullets or notes. We will continue our liberation of the East and the West."

M. Bucharin, head of the left wing of the Soviet Central Committee, in more belligerent tone, said that the capitalistic Powers constituted a barbarous civilization. "We will not sell our proletariat even if they send more warships." more warships.

The meeting adopted a resolution to send a letter to J. Ramsay Macdonald, leader of the Labor Opposition in the House of Commons, declaring that Russia would not yield to an ultimatum, but was ready to come to an agreement if England was ready to negotiate, and also a letter to Dr. Fridjof Nansen, head of the League of Nations relief organization in Russia, asking him to use his influence against a break and possible war.

The Russian reply to the British ultimatum was handed to the British representative here late this afternoon and will be sent to London to night.

The Russian reply to the British ultimatum was handed to the British representative here late this afternoon and will be sent to London to-night. All Moscow's factories and Government institutions were closed this morning to permit the employees to take part in a great demonstration against the British note. Surging crowds early began to fill the streets of the city. The intent of the demonstrants seemed to be peaceful, but it was evident that they meant to make the demonstration an impressive one. The demonstrators sang the revolutionary funeral march in memory of Vorovsky, the Soviet envoy who was killed in Lausanne Thursday night, as they tramped the streets with banners reading: "Down with the Fascisti," "Down with the murderers of Vorovsky."

One lone automobile carrying an effigy of Lord Curzon on a gallows penetrated the lines of the marching thousands. Troops stood directly in front of the door of the British mission, and at lunch hour the mission, thus strongly protected, was the quietest place in Moscow.

ly protected, was the quietest place in Moscow.

The demonstration was well organized and for the most part goodnatured crowds assembled. A few young Communists halted half a block from the mission and cried: "Let us get at them."

Special State police and cavalry troops smartly mounted drew a cordon cound the mission and the demonstrators kept their distance.

The marchers numbered no fewer certainly zhan 50,000.

#### Krassin Prepared for a Break.

From Leonid Krassin's interview with the official press before his departs ure by airplane for Berlin and London, it appears that Russia is prepared for a break, and if it comes will liquidate all the Soviet business in London, transferring it to other European capitals.

The utmost probability one can expect," said M. Krassin, "is that the British Government will refuse to continue the trade agreement. I am going to London entrusted by the Government with the mission of taking there all the necessary measures possible for the liquidation of our trade apparatus in England if England breaks the agreement. The agreement provides for necessary time to liquidate our affairs. We are losing interest in the Emglish market and shall be compelled to organize our buying and selling in other European countries.

Krassin was accompanied by M. Liberman of the timber trust and M. Gorozhan, director of the All-Russian Co-operative Society.

Commenting on the British note, the newspaper Pravda, which is the most important official organ in Russia, says:

"The Government of Lord Covernment of

The Government of Lord Curzon found it appropriate to send to a proletarian State an ultimatum threatening to break off relations. Some time later it found it appropriate to send a warship to the White Sea. At the same time agents of the Entente imperialists killed the Soviet envoy in Lau Some time sanne, M. Vorovsky. Simultaneously agitation is going on in Poland, and an English war mission is busy in Rumania. Such are the facts, and in the light of these facts the English ultimatum could not be considered otherwise than as a shameful attack.

wise than as a snamerul attack.

"The Government is ready, even now, for a businesslike discussion of all the cases calling for conflict, but the Soviet Government will never consent to be treated as a Colonial slave. England should understand that it has to deal with a nation covering one-sixth of the globe, and it it will not agree to treat with Russia as an equal, then it is so much the worse for the English Government. The British like was to see the supplies that the like was to be the supplies to the supplies that the supplies that the supplies the supplies that the supplies that the supplies the supplies that the supplies that the supplies that the supplies the supplies the supplies that the supplies that the supplies the supplies that the supplies the supplies the supplies that the supplies the supplies that the supplies the sup

Government. The British lion can roar as much as he likes, but our workers and peasants will not crawl into his jaws."

As to the Lausanne tragedy, the expressed belief of the entire Moscow press to-day is that Vorosky was killed at the direction of agents of the "imerialistic Entente" because of his efforts to assist Turkey at the conference.

#### Russia's Reply to British Note-Conference Suggested.

The reply of the Soviet Russian Government to the British note published above and calling for a reply within ten days, was handed to Robert M. Hodgson, the British official agent in Moscow on May 12. The Russian note deals at some length with the matters brought up in the British "ultimatum" as the note was called, and expresses surprise at its "bitter and unfounded hostility," which is regarded by the Soviet Government as threatening the "peaceful economic relations between two States equally interested in the progress of peaceful collaboration." "The method of ultimatums," said the Soviet note, "is not a method by which partial and secondary misunderstandings between States can be resolved. In any case, satisfactory relations with the Soviet republics cannot be achieved by such a method." The Soviet Government, therefore, proposes a method of conference—"to agree on a place and time at which authoritative and plenipotentiary representatives of both sides could not only examine and settle the sécondary points of dispute, but regulate once and for all and to the fullest extent the relations between the Soviet Government and Great Britain." The full text of the Russian reply, received in London on May 14, and made public there by the Russian News Agency, as published in the New York "Times," was as follows:

In reply to the memorandum communicated by you on May 8, beg to ask you to bring to the notice of your Government the following:

1. During recent months reaction has considerably increased in Europe, and (being directed against the working class and accompanied, as usual.

by signs of more intense hostility to the Soviet Republic), gave rise to apprehensions that action would be taken against the workers' and peasants' republics. Nevertheless, the bitter and unfounded hostility of the British republics. Nevertheless, the bitter and unfounded hostility of the British Government's memorandum (which bears the character of an ultimatum and threatens the rupture of the peaceful economic relations between two States equally interested in the progress of peaceful collaboration) was absolutely unexpected by the Government of the Russian Socialist Federal Soviet Republic. The method of ultimatums and threats is not a method by which partial and secondary misunderstandings between States can be resolved. In any case, satisfactory relations with the Soviet Republics cannot be achieved by such a method.

#### British Agreement Appreciated.

British Agreement Appreciated.

2. The Russian Republic has undoubtedly appreciated the fact that Great Britain, of all the great Powers, was the first to conclude with it an agreement, albeit provisional and incomplete. The Russian Government has always taken this fact into account in its relations with Great Britain, and also in its negotiations with other countries. At the same time, however, it could not but realize that the trade agreement certainly did not benefit one side alone; that both political and economic advantages were derived from the agreement by Great Britain as well as by Russia, and that the establishment of peaceful relations with the Soviet Republic is a necessary condition for peace and for the restoration of the economic welfare of all European countries—objects in which Great Britain is interested to no little degree. No one now denies the vast importance of the appearance on the European markets of Russian raw materials the export of which, only quite recently begun, has already greatly developed and is growing only quite recently begun, has already greatly developed and is growing month by month, or of the consequent cheapening for the population of every country in Europe, including Great Britain, of grain, oil, timber,

#### Abnormality of Relations Admitted.

Abnormality of Relations Admitted.

3. The Russian Government is not disposed to deny the abnormality pointed out by the British memorandum of the present relations between the two countries and the insufficiency of the existing basis of agreement. For its own part, the Russian Government has always striven for a complete clearing up of relations, for a frank discussion of all the questions at issue between the two States and for the establishment of a firmer basis of understanding which would eliminate as far as possible all friction and conflicts. It must, however, place on record that the unsatisfactory basis of the present agreement was selected by Great Britain itself; and even within the framework of the existing agreement the British Government, to our regret, has always avoided a businesslike discussion on the whole body of questions in dispute between the two sides and has established a form of relations which has rendered difficult and in many cases impossible a satisfactory solution of the disputes arising from time to time.

Denies Challenging England.

#### Denies Challenging England.

Denies Challenging England.

4. The memorandum of the British Government speaks of numerous challenges thrown down by Soviet Russia to Great Britain—even deliberately thrown down, it is alleged. The Soviet Government must place on record the absolute lack of foundation for such an assertion and regrets that the British Government did not find it possible to mention at least one case of such challenge previous to the conflicts directly preceding the present exchange of memoranda. For its part, the Soviet Government is ready to quote not a few cases during the last two years of real challenges by the British Government, not only to the Soviet Government, but to the whole Russian people, its sympathies for whom the British Government has thought fit to mention in its ultimatum. It is sufficient to recall the well-known lack of consideration for the interests of the Soviet republics shown by the British Government in connection with the settlement of a series of international problems, such as, for example, the questions of the Straits, of eastern Galicia, of Kemel, of Bessarabia, &c.

5. If the Russian Government has not dispatched notes protesting against infringements of the Russo-British trade agreement this was certainly not because it had not at its disposal sufficient material on which such protests could be well grounded. It was because the Russian Government had not lost hope of a general settlement of all outstanding and disputed questions. It is obliged, however, to remind the British Government that it possesses a large number of reports and documents demonstrating the extremely emergetic activity of British Government agents to the detriment of the interests of the Soviet republics in Caucasus, and particularly in districts adjacent to those parts of the Soviet republics which lie in Central Asia. These documents demonstrate the further support given to the bandit "Basmatch" movement in Turkestan and Eastern Bolsham, and the assistance afforded by British Consuls comparatively recently to White general base protests on agents' reports and intercepted documents the authenticity of which in such circumstances must always remain doubtful. Such materials are in the possession of all Governments, and if the latter made use of them, not for their own information, but in order to produce conflicts or make protests, peaceful relations could scarcely exist between any two States. any two States.

#### Denies British Accusation.

Denies British Accusation.

6. The Russian Government notes with regret that the British Government finds it possible to make use of such doubtful material in its official correspondence with the Soviet Republics. We have to remind the British Government that as early as 1921, only five months after the conclusion of the Russo-British trade agreement, the Foreign Office published an extensive memorandum of accusations against the Russian Government, based exclusively on materials of the character above mentioned. The Russian Government succeeded at that time in proving that the British Government itself had been misled by mercenary irresponsible or malevolent informants and in pointing out the turbid source whence had been supplied apocryphal documents intended to compromise the Russian Government. The British Government in its present memorandum foresees the possibility of the exposure of the new materials on which it bases its new accusations and therefore denies the Russian Government an opportunity of really entering into a detailed analysis of the statements made in the memorandum. Not desiring by its silence to give ground for the assertion that it even indirectly confirms the accuracy of the statements, the Russian Government considers it necessary to declare that the extracts and quotations cited by the British Government are a combination of invented, falsified, altered and arbitrarily supplemented extracts from deciphered telegrams.

The Russian Government declares that the quotation referring to Persia is an absolute invention and has no connection whatever with any official documents known to the Russian Government.

an absolute invention and has no connection whatever with any official documents known to the Russian Government. A characteristic specimen of distortion of communications is the reference to Raskolnikoff's telegram concerning 3,000 rubles and ten boxes of cartridges sent to Waziristan. If the British Government really has at its disposal the telegram mentioned and

if it has not been distorted by mischievous agents, the British Government may convince itself that reference is made to help granted, not by Raskolnikoff, but by another quarter entirely unconnected with the Russian Government the exact identity of which the generally accepted rules of international decency do not permit the Soviet Government to reveal. This instance throws a flood of light on other information of a similar character.

#### Soviet's Expenditures in Persia.

Soviet's Expenditures in Persia.

7. Passing on to even less important statements in the memorandum, the Soviet Government does not deem it necessary to deny that it did send money to its representative in Persia, or that it did so quite openly through London banks. The suspicions of the British Government must be, indeed, excessive if it considers that a Soviet representative in the East can find no other use for funds than to employ them in anti-British intrigue. The British Government knows better than any one if it is correctly informed that the Soviet Government is striving for and achieving friendly relations with the peoples of the East, not by intrigues and by gold, but by a really unselfish and benevolent attitude toward them.

8. It is doubtful whether it is worthwhile to further continue the examination of the accusations made in the British memorandum with regard to

8. It is doubtful whether it is worthwhile to further continue the examination of the accusations made in the British memorandum with regard to so-called propaganda in the East. In their essence these accusations, apart from their lack of foundation, find their origin apparently in the incorrect interpretation of the obligations undertaken by the Russian Government in respect of the East. The accusations give ground for the belief that in the opinion of the British Government the Russian republic should not have any policy of its own in the East at all, but should everywhere support the policy of Great Britain. The Russian Government never gave an undertaking of this kind, nor has there been any agreement on this matter between it and Great Britain hitherto. The Soviet Government cannot admit that the maintenance and development of amicable connections with the peoples of the East, founded on genuine respect for their interests, is a breach of the Russo-British trade agreement. If the British Government considers that such a policy must be inevitably anti-British, misunderstandings arising on this basis are quite comprehensible. To our regret, the British Government has always refused to specify what it demands of the Soviet republics in the sphere of Eastern policy and has left without reply the proposal made by the sphere of Eastern policy and has left without reply the proposal made by the Russian Government in its note of Sept. 27 1921, for a friendly discussion of the ways and means of eliminating such misunderstandings.

And even when what seemed to be a suitable occasion for such discussion arose at the time of one meeting which took place between the chiefs of the departments of foreign affairs of the two countries at Lausanne, Lord Curzon confined himself to a repetition of general reproaches, refusing either to explain or to discuss them.

confined himself to a repetition of general reproaches, refusing either to explain or to discuss them.

9. The British Government has thought it necessary to mention in its memorandum the activity of the Third International, in spite of the repeated declarations of the Soviet Government that it can in no way be identified with the Third International. It does not intend again to return to this question, which it has many times explained, just as on its part it does not enter into a discussion of the statements and activities of political parties and other organizations to which members of the British Government belong. As regards the reference in the memorandum to the participation of Sokolnikoff, the People's Commissary for Finance, in certain financial commissions of the Third International, which it is alleged voted funds to the Communist Parties, the Soviet Government declares that the accusation is absolutely untrue from beginning to end, and that the British Government in this case also has been misled by mischievous agents.

10. When dwelling on the question of so-called "propaganda," the Russian Government cannot but express its satisfaction that the British Government on this occasion has not made any concrete accusations of propaganda in Great Britain itself, in spite of the fact that a certain section of the British press during recent months has been attacking the Soviet Government with particular violence for its alleged propaganda in Great Britain through its trade delegation and other representatives.

The Interests of British Citizens.

#### The Interests of British Citizens.

11. The British Government has thought it necessary to justify the dispatch of an ultimatum to the Soviet Government with a threat of the rupture patch of an ultimatum to the Soviet Government with a threat of the rupture of relations by referring to cases of infringement by the Russian Government of the interests of British citizens. The Soviet Government cannot bu observe that, apart from the question of the trawlers, which will be dealt with later, the British Government has not quoted a single fact to prove any infringement of the interests of British citizens during the whole period since the singing of the Russo-British trade agreement. The execution, mentioned in the memorandum, of Davison in connection with the activity in Russia.

the singing of the Russo-British trade agreement. The execution, mentioned in the memorandum, of Davison in connection with the activity in Russia of the espionage organization of the well-known Paul Dukas took place in January, 1920, that is, sixteen months before the signing of the agreement and before the end of the period of British intervention and blockade. Within the same period falls the arrest of Mrs. Stan Harding, accused of espionage by (among other) the American journalist, Mrs. Harrison. It would be useless again to repeat the explanations already given by the Russian Government in the protracted correspondence on these cases.

It is necessary, however, to recollect that during the period mentioned an infinitely greater number of Russian citizens suffered bodily harm and material loss from the actions of the British authorities in northern and southern Russia, and in the sphere of influence of Great Britain. The execution of the twenty-six Baku Commissars mentioned in the correspondence on this matter constitutes one of the numerous cases of the kind. If the principle of compensation be adopted, in fairness it should be applied to all cases of that period, including those of the Kolomitzeff family. Babushkin, Karakhanian and other citizens also were detained for serveral years, without any accusation, in British or Indian prisons. Cases of a similar character must not be dealt with according to different standards. The Russian Government expresses its readiness to compensate the family of Mr. Davison and Mrs. Stan Harding if the British Government will express the same readiness in respect of the above mentioned Russian citizens.

Issue of the Seized Trawlers.

#### Issue of the Seized Trawlers.

12. The question of territorial waters has been fully dealt with in the Russian Government's note of May 7. The latter points out the absence of universally binding international regulations, the varying practice of different countries in this respect and the entire lack of justification for the demand that Russia should accept the same limits as are established by Great Britain— and that not throughout the whole Empire. The Russian Government repeats its declaration that it is ready to participate in an international conference on this matter and to abide by the decision of such a conference.

The note mentioned also informed the British Government that the case of the arrested trawler, the James Johnson, had been transferred for review to the Supreme Court, which has now annulled the sentence of the Murmansk Court, thus freeing the captain from arrest and the vessel from confiscation. The trawlers entered our territorial waters in defiance of the laws of the country; but nevertheless, to avoid the aggravation of existing differences, the Russian Government has taken the necessary steps, as the result of which all the British trawlers, including the Lord Astor, arrested the other day four miles from shore, are being freed. The Russian Government cannot, how-

accept responsibility for a trawler which was lost in consequence of a storm, together with the Russian coast guards on board. The Russian Government is ready to refer the question of its responsibility for the loss of the trawler under such circumstances to a court of arbitration.

Correspondence on Church Matters.

Correspondence on Church Matters.

13. Although the question of the position of Churches in the Soviet republics does not in the least enter into the sphere of mutual relations between those republics and Great Britain, nevertheless, in the interests of correct information of public opinion, the Russian Government considers it necessary to repudiate in the most categorical fashion the baseless assertions that it has persecuted any religion whatsoever. Soviet justice punishes only those ecclesiastics who abuse their position as officials of the Church for political activity against the internal or external safety of the Soviet republics. The Soviet Government is willing to recognize the unusual tone of Weinstein's first note. It is necessary to remember, however, the excitement and indignation evoked among the widest masses of workers and peasment and indignation evoked among the widest masses of workers and peas ants of Russia by the attempts to intervene in this internal affair of Russia by one of its neighbors, which desired to utilize the prosecution of Catholic priests for purposes of political aggression. The British mission must have been aware of this excitement.

been aware of this excitement.

The British agent, Mr. Hodgson, attempted privately to communicate with the Assistant Peoples' Commissary, M. Litvinoff, on the question of the prosecution and received from him the categorical reply that not only officially, but even unofficially, he could not see his way to enter into correspondence on the matter. Mr. Hodgson, after this, could not but have foreseen the possible attitude of the Soviet Government to an official demarche on his part. It is to be regretted that he did not take this circumstance into account and found it possible to send his note, which the Commissariat for Foreign Affairs interpreted as a definite challenge. When M. Weinstein spoke of "the representative of the Irish Republic" in his reply he wished to make it understood how inconvenient for both sides it was to interfere in the internal affairs of each other, and that such interference in the Zepliak case was regarded by Russia just as Great Britain would regard Russian intervention in the affairs of Ireland. Moreover, it should be kept in mind that no Government, apart from Great Britain and the previously mentioned neighbor of Russia, officially approached the Soviet Government on the matter. In the light of these circumstances the unusual tone of M. Weinstein's reply must be comprehensible. In any case, that note was returned by M. Hodgson and was not dispatched a second time to the British Government. It can, therefore, be considered as non-existent equally with the second letter arising out of it, which, however, contained nothing of an insulting character. insulting character.

Demands Treatment of Russia as Equal.

14. The Russian Government considers that one of the principal reasons for misunderstanding constantly arising between it and the British Government is the circumstance that in connection with the world situation followfor misunderstanding constantly arising between it and the British Government is the circumstance that in connection with the world situation following the Peace of Versailles certain circles of the Entente will not consent to deal with other countries on the basis of the effective equality of both sides. While denying the fact that a very considerable number of countries have in reality of recent years fallen into a dependent or semi-dependent position in respect of the countries of the former Entente, the Russian Government considers it necessary to say that the position of the Soviet republics has not, cannot have and will not have anything in common with the condition of dependence on the will of a foreign Government. If those who are at the head of affairs in Great Britain would take cognizance of this fact the most important obstacle to the establishment of normal and tranquil relations, equally beneficial for both countries, would be eliminated.

15. In spite of repeated misunderstandings the Soviet republics place high value on their present relations with Great Britain and seek to maintain and develop them in the interests of universal peace, in the interest of the economic restoration of devastated Europe and in the interests of the peoples both of the Soviet union and of Great Britain. They, therefore, are ready for the most friendly and peaceful settlement of the existing disputes.

Says "Whites" Distorted Facts.

16. The step taken by the British Government was called forth, appar-

16. The step taken by the British Government was called forth, apparently, by the completely incorrect picture of the condition of the Soviet republics, obviously due to "white" emigrants, who have never gone so far in distorting facts as they are going at present. Particularly taking into account the present international situation and events in Central Europe, information from countries bordering on the Soviet republics as to the

account the present international situation and events in Central Europe, information from countries bordering on the Soviet republics as to the growing activity of militarists, tours of these countries made by Allied Generals—in particular the recent inspection of the Rumanian frontier by a British military mission—the Russian Government fully realizes that a repture of relations would be pregnant with new dangers and complications, involving a threat to peace, and that the British Government in the event of a break would be assuming a heavy responsibility before history.

The Russian Government declares that there is no foundation for a rupture of relations, and that the majority of questions at issue between the Soviet republics and Great Britain are so unimportant in comparison with the possible consequences of a rupture of relations that with good will on both sides a satisfactory settlement by a conference of competent representatives of both States could be arrived at without great difficulty, and in a very short time. On the part of the Soviet Government there is a sincere desire to arrive at an agreement, and there remains for it only to express its confidence that the same desire will be shown by the British Government.

17. The Soviet Government, therefore, proposes to the British Government to accept the method of conference and to agree on a place and time at which authoritative and plenipotentiary representatives of both sides could not only examine and settle the secondary points of dispute, but regulate once and for all and to the fullest extent the relations between the iet Gezernment and Great Britain.

#### Pan-American Conference-Argentine Government on Failure of Solution on Subject of Armament Reduction.

In addition to the statement issued last week in New York indicating the disappointment evinced at the results of the recent Pan-American Conference at Santiago, further indication that the desired achievements were not realized is given in a cablegram, received by the Argentine Embassy at Washington from the Argentine Government, and made public at Washington on May 12. The Conference was referred to in these columns last week (page 2077) and in that item we published the statement given out in New York by the Committee on Organization of the International Pan-American Committee relative to the disap-

pointment expressed as to the results of the meeting. message from Argentina, while stating that "there is no room for doubt as to the great aspiration for justice and peace that the Conference witnessed on the part of the countries that have participated," observes that "on the practical side nothing has been done" and that "the twelfth point of the program, namely the reduction of armaments, has given rise to long debates, marked by the greatest cordiality, but the solution one was entitled to expect has not been found." The following is the cablegram as made public at Washington and given in the New York "Times":

Buenos Aires, May 12 1923. work of the Fifth Pan-American Conference, held at Santiago, The work of the Fifth Pan-American Conference, held at Santiago, Chile, has just come to a close, and it is not without a certain pessimism that the actual results can be reviewed. It has revealed the high spirit of solidarity that inspires the American Republics, and there is no room for doubt as to the great aspiration for justice and peace that the Conference witnessed on the part of the countries that have participated.

It is no less certain that on the practical side nothing has been done. The twelfth point of the program, namely the reduction of armaments, has given rise to long debates, marked by the greatest cordiality, but the solution one was entitled to expect has not been found.

It is true that since the formation of the program Brazil appeared little favorable to the idea of taking up that matter, desiring to substitute for the primitive project that of a previous meeting of the three principal republics—Argentina, Brazil and Chile—who would deal among themselves

with the question of the possible limitation of their armaments.

It was Argentina that opposed this proposition, considering that the question should be treated at the Santiago Conference to its fullest extent and with the concurrence of all the countries represented. So it was done, but the first motion of the Chilean delegate, M. Hunneus, in his capacity as spokesman for the Commission on Armaments, was confined to platonic statements unexpectedly advanced on the grounds that the American Republics are not sufficiently armed and should remain free to increase their

publics are not sufficiently armed and should remain free to increase their effective force according to their requirements.

The Argentine delegation formally stated that this motion was far from answering their aspirations, as they attended the conference in complete good faith and for the purpose of doing work of actual Pan-Americanism in reducing or limiting the armaments instead of agreeing to increases.

Another Chilean proposition followed, fixing the limit of the respective countries at 66,000 tons for five years, and 90,000 tons for the following five years, plus 85,000 tons in cruisers, topedo boats and 15,000 in submarrines.

It was again Argentina, who, faithful to the purpose of the conterence, refused to agree to these propositions, which in reality meant an increase of the naval forces. Argentina fixed the limit at 55,000 tons, as she desires the naval forces. Argentina fixed the limit at 55,000 tons, as sne desires neither to increase her own navy nor compel the other countries to increase theirs. Furthermore, Argentina presents the problem in its entirety, that is, with regard to both naval and land forces, in order to avoid that the countries of America should devote to armed peace the huge sums which they need for the welfare of their peoples, and for the development of their

natural resources.
e status of the matter was unchanged until April 30, when, upon the Argentine delegation's strong request for a solution of the problem in all frankness and to its full extent, the Brazilian delegate, Mr. de Amarel, publicly affirmed, as a justification for the Brazilian reservations, that Brazil had stipulated by mutual consent with Chile as a condition for dis-

cussing Point XII. of the program, that a previous meeting and agreement should be effected among Argentina, Brazil and Chile.

This statement was challenged on the spot by the Argentine delegation and eluquently refuted by Mr. Montes de Oca, who declared that the Argentine Government came to Santiago ignorant of this Brazilian claim and

gentine Government came to Santiago ignorant of this Brazilian claim and determined to take up, without any reservation whatsoever, broadly and faithfully, the question proposed.

In a continental conference, this came like lightning out of a clear sky, strongly moving the audience and giving the Argentine delegate, Monte de Oca, an opportunity for delivering a splendid final address, in which he expressed the regret of his country and Government at not having arrived at a result, notwithstanding their strongest and most loyal desire, and in which he showed once more the profoundly pacific spirit of Argentina—"a country," he says, "that takes pride in having two school teachers to each soldier."

Argentine public opinion and press have heartily endorsed the lofty role he played in the Pan-American conference, and popular demonstrations in his honor are now being prepared in Buenos Aires and in honor of the President, Dr. Alvear, who has on this occasion given a proof of the elevation of his political ideas and of the sincerity of his pacifist sentiment.

#### Annual Convention of National Association of Manufacturers-Resolutions Adopted.

The National Association of Manufacturers held their annual convention this week at the Hotel Waldorf-Astoria, The sessions opened on Monday, May 14, in New York. and closed on Wednesday, May 16. Resolutions bearing on many vital issues in the industrial and economic life of the nation were adopted at its final business sessions on May 16. The Association warned that a continuous supply of coal at reasonable price was vital to the health, safety and industry of the country, and declared in favor of collective bargaining agreements which would be made binding and subject in case of dispute to independent judication. The Association expressed confidence in the betterment of social and political conditions in Europe and held that the European debts should be paid as moral and financial obligations, but also declared that the payment of reparations was essential to peace. The Association expressed opposition to the proposal to require more than a majority of members of the United States Supreme Court to render an enforceable opinion. resolutions adopted were in part as follows:

The Coal Industry

The uninterrupted production and distribution of coal at reasonable cost is vital to our national health, safety and industry. With more than half

of the world's coal supply within our borders, coal never became a serious problem until after attempts at governmental regulation and organized combinations to interrupt production. The significant words of the President of the United States recently declared to Congress: "The simple but significant truth was revealed that except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers," calls for an expression of appreciation on behalf of the people of the loyal services of the managers and employees of the non-union fields, who by their uninterrupted and effective labors preserved the households, transportation and productive industry of the United States from deprivation of essential fuel.

It is, therefore, in the public interest that continuing support be given to

the preservation of an independent source of fuel supply, which no combina-tion can arbitrarily close to the needs of our people. We extend our co-operation to the United States Fuel Commission and urge upon its attention that no form of collective bargaining or agreement can receive public approv al that is not accompanied by practical guarantee for its interpretation and the enforcement of its terms by independent judication in the event of disputes. It is recommended for thoughtful consideration that all such agreements by their terms include provision for their filing in established courts of record and in the event of dispute as to their meaning be subject to judicial interpretation, to which interpretation the parties thereto agree in advance to be bound.

#### National Defense.

We recognize and appreciate the necessary services of land and sea forces in the protection and promoting of our national interests. The Army and Navy must have that adequate support which will maintain the services at the highest necessary efficiency and allow for that reasonable degree of experimentation in new methods of protective development.

The Association pledges its aid in the execution of plans now being developed under the supervision of the Assistant Secretary of War in conformity with the National Defense Act to example industry expensively.

with the National Defense Act to enable industry promptly and harmoniously to co-operate with the Government in taking advantage of the lessons
of war in preparing adequate plans for the mobilization of industry and
civilian training in the event of national need.

A proper respect for our domestic and foreign obligations requires the

maintenance of the Navy and other protective forces at all times in high effectiveness to the full limits of international treaties and agreements.

We commend the condemnation by the Committee on Naval Affairs of the

We commend the condemnation by the Committee of Navai Affairs of the House of Representatives of the insidious proposal of the Hull bill to convert our arsenals and navy yards into Government manufacturing establishments, competing with private industry under a misleading method of estimating actual production cost.

#### National Budget.

The extraordinary rise in our tax burdens continually emphasizes the necessity of economy in public expenditure. Substantially one-sixth of American income is now required to support American Government.

We reaffirm our hearty endorsement of the national budget system, congratulate the President of the United States upon the vigorous re-

trenchment which he has accomplished through his determined applications of that system to the expenditures of the national Government and urge upon our extravagant States and municipalities a practical imitation of the Federal example. We pledge our continuing practical support to scientific budget procedure, with particular reference to the continued curtailment and elimination of items of governmental expenditure for existing activities or projects which have no connection with the legitimate operations of the business of Government.

To reinforce this policy, we urge our members before lending their endorsement to any project contemplating an appropriation or expenditure of Federal funds to bring the proposal to the attention of the association for investigation of its merits and fiscal effect.

Efficient administration is a vital requirement of any tax system. The trenchment which he has accomplished through his determined applications

for investigation of its merits and fiscal effect.

Efficient administration is a vital requirement of any tax system. The establishment of regional boards of adjustment subject to final appeal at Washington would eliminate existing hardships and expedite final tax settlements. The elimination of "capital" gains and losses as income is an equitable demand in consonance with the best practice and experience of other nations. We recommend the repeal of special discriminatory war excise taxes. The adoption of a small expenditure tax would be an experiment of public advantage.

#### Foreign Relations.

We have an abiding interest in the betterment of social and political We have an abiding interest in the betterment of social and political conditions in Europe. Among its people are our unforgettable Allies in the most awful struggle of history. With its States, we have enjoyed and hope to renew mutually beneficial social and commercial relations. We believe it to be our duty to intelligently and sympathetically contribute toward the material and political rehabilitation of Europe and the restoration of the social morale of its people by effective private and public economic co-operation involving no political alliance. We hold the European debts to us are moral and financial obligations and should be met, but we realize that the settlement of the amount, mode and time of payment of reparations is essential to the restoration of military and economic peace.

of payment of reparations is essential to the restoration of minerary and economic peace.

To deal practically with these conditions, we favor an enlargement of the powers of our Debt Funding Commission.

We recognize that domestic peace is sustained by the continuing determination of individual disputes through judicial process. We believe, likewise, that peace and good-will will be practically promoted through the maintenance of an International Court to which the nations establishing it appoint the judges, agree to submit all justiciable disputes between themselves and be morally bound by the ensuing judgment.

#### Judiciary.

Judiciary.

The effective settlement of disputes, the assertion of rights and the remedy of wrongs depends in State and nation upon an honest, learned and independent judiciary. The unique characteristics of our Government, the indispensable interpreter of our written Constitution, is found in our Federal Supreme Court. In any issue of right raised by a citizen against another or any agency of Government it must as the people's final agent determine if conflict be established, which shall prevail; the permanent popular will expressed in the written Constitution, or a temporary act of legislation repugnant to it. Upon the continued existence and exercise of that power rests the final security of every right of person or property to protect which the people wrote seventy prohibitions against their legislative branch into their organic law. their organic law.

To-day it is proposed to impair or destroy that power and lodge in the legislative department the final right to determine the limit of its own power. The adoption of such a plan would create a Congressional autocrat, for the The adoption of such a pian would create a Congressional autocrat, for the acid test of free institutions is the adequate protection of minority rights. This is the chief purpose of a written Constitution. A popular Legislature which was the final judge of its own authority would know none.

The declaration that the Supreme Court "usurped" the power to invalidate acts in conflict with the Constitution is without a shred of historical

support. On the contrary, the fact that that power was conferred was as

distinctly understood and as clearly asserted as the fact of the adoption of the instrument itself. The proposal to require more than a majority of the members of the court to render an enforceable opinion while recognizing the majority principle in the election and acts of every other department of the Government is not only opposed to every tradition of the people of our blood, but would in practice transform every inferior court, Federal and State, into as many Supreme Courts, without a final arbitrator of their possible differences. Our institution, our civilization itself, demands full

possession of the powers conferred by the people.
"The judiciary of the United States, independent of party, independent of power, independent of popularity."

#### Tariff.

We reiterate our faith in and unswerving support of the protective principle as the essential means of effectively safeguarding American standards of production and living. We believe, however, that the practical application of the principle predicated upon the difference in productive conditions at home and abroad should be determined by continuing non-partisan scientific investigation, and not by the sporadic play of political consideration. As the leader in the movement to secure greater flexibility in the adtion. As the leader in the movement to secure greater flexibility in the administration of the tariff, we urge safeguarding the Tariff Commission from partisan influence or control, welcome the development of its authority and investigations as a practical means of ultimately removing the making the making the safe and the safe and the safe are the safe and the safe are the safe ing of tariff schedules from political controversy to the controlling influence of impartially ascertained fact.

#### Department of Commerce.

We express appreciation of the efforts of the Secretary of Commerce to develop that great department to more adequately carry forward those activities of vital interest to productive industry.

We wish particularly to commend improvements in the census of man-

We wish particularly to commend improvements in the census of manufacturers in the informative and other services of the Bureau of Foreign and Domestic Commerce, to express our appreciation of the work of the Bureau of Standards and its Division of Simplified Practice, and to suggest to manufacturers generally the very worthwhile work of these bureaus in the development of which this Association has gladly contributed. We invite particular attention to the growing interest of the Department of Commerce in its study of the development of associated business activity, to which work our convention of a year ago gave much impetus. We confidently expect that from the Department's study will develop a more adequate appreciation of the value of public interest in all forms of legitimate Association activity. ociation activity.

We urge upon manufacturers the vital necessity of lending support to the principle of commercial arbitration now expressed in measures recently pending in Congress, and which have received the careful study of the Association as well as of the bar and other bodies.

#### National Industrial Council.

National Industrial Council.

We desire to again recognize the exceptional services which are being rendered to both industry and country by the National Industrial Council, which to-day with its 312 manufacturers' associations, headed by the National Association of Manufacturers, constitutes the largest industrial federation in the history of the country. We take occasion to in this manner convey appreciation to the industrial associations referred to, to tender them every co-operation, service and response within our power.

Some of the other things included in the industrial plat-

form and again mentioned in the resolutions are the following:

Proposed reduction of minimum surtaxes and corrective legislation to divert investment from taxfree bonds to industry.

Permanent policy of selective immigration. Manufacturers are asked to conserve the available labor supply by using every labor-saving device.

Privately owned merchant marine, officered and owned by Americans as an adjunct of national defense.

Definite plan of national transportation, inter-relating waterways, rail-

ways and hard-surface roads, with privately owned and operated railroads and consolidation of certain lines to insure economic operation.

Opposition to blanket bonus for soldiers, with appeal to fellow-members to co-operate with the Veterans' Bureau in placing veterans in industrial establishments. Favor other assistance for disabled veterans.

#### Taxation Called Greatest Factor in Nation's Economic Life by President Edgerton of National Manufacturers Association.

John E. Edgerton, President of the National Association of Manufacturers, in his address at the annual convention of the Association, in session this week, dealt at length with the problem of taxation, which he characterized as the most potent in the nation's economic life. Mr. Edgerton was re-elected President of the Association on May 16

Appealing to the manufacturers to endeavor to perform fully their obligations as citizens, as one of the surest means of promoting industrial peace and prosperity, Mr. Edgerton, said that as this nation was built on an industrial foundation, the high and lofty principles for which the country stands, can only be upheld by the fullest interest and active initiative of its leaders in industry. Mr. Edgerton discussed among other things: tariff, taxation, which he said was the most important economic question before the people to-day; the bonus, saying that industry will always favor every aid for the disabled but will just as stoutly oppose the sweeping unreasonable bonus for all; the railroads, decrying any attempt that may be made to place them under unbusinesslike government ownership; immigration, reiterating the policy of the Association which believes in a wider application of the selective system; law and order, declaring the efforts of misinformed groups to develop disrespect for our institutions, make it incumbent upon every real American to give his strongest support to constituted law. "The matter of perhaps the largest concern to most citizens to-day and the most potent factor in the economic life of the nation is the taxation question," said Mr. Edgerton. "Taxes seem to have ceased to be the means by which government is mere enabled to perform its orderly and legitimate functions and to have become the chief end of all government activity. On the other hand, it has come to pass in these days of much acting and little thinking that the public treasury is regarded by a considerable portion of our population as Nature's perennial spring in the desert of Life from which weary travellers may quench their thirst without ever affecting the source of supply." He added:

Until Government in America is forced back by public sentiment into constitutional channels, ceasing its exercise of alien functions in the fields of paternalism and socialism, and until intelligent economies in its operation are courageously effected by a new order of statesmanship, there cannot and will not be any just relief from excessive taxation and other evils h afflict us.

This is the one outstanding, big task, the real major problem in America to-day. And it is the maternal ancestor of most of the other problems with which we are wrestling. The conditions precedent to its solution is an enlightened understanding of the proper functions of a republican form of Government as distinguished from an impossible democracy, and a sufficient amount of honesty and courage in public life to apply what is understood. It is idle to expect this condition to be met until the best qualified individual and organized units of our citizenship recognize clearly. qualified individual and organized units of our citizenship recognize clearly and accept fully all of the responsibilities attached to the right to live in

and accept fully all of the responsibilities attached to the right to live in this incomparable country.

Politicians and professional reformers are constantly looking for isolated pegs upon which to hand self-conceived pieces of class legislation. They are slipping about among us with legislative shotguns concealed on their persons, and when they discover a criminal in the crowd they shut their eyes and fire at him with both barrels, usually killing or wounding hundreds of innocent bystanders and nine times out of ten missing the target of their frenzied and misdirected aim. Gentlemen, let us be ever diligent in keeping our own houses in order; and if any of us are living consciously in glass houses, let us move to others builded of a more opague and substantial material or see that all stones are removed from our neighborhoods.

Another obstacle immediately before us is the indifference with which

material or see that all stones are removed from our neighborhoods. Another obstacle immediately before us is the indifference with which many manufacturers regard some of their highest obligations. Some have grown so large and overconfident in their entrenched positions that they feel quite sufficient unto themselves, while others have grown smaller under the atmospheric pressure of rapid rising in the world, "lifting their heads into the clouds and scorning the base degrees by which they did ascend." They are jealous and proud of their imagined ability to do all of their thinking for themselves. As a matter of fact, very few of either of these groups do very much thinking except upon the things that lie within the radius of self-interest. They hire somebody, usually a good lawyer. the radius of self-interest. They hire somebody, usually a good lawyer, to think for them. Then they employ a good doctor to tell them that they are overworked and need a long rest in the vicinity of an inviting golf course. are overworked and need a long rest in the vicinity of an opposite proceed.

It is often from these sources that the most dangerous compromises proceed. in the disguise of philanthropy and because of which countless thousands

in the disguise of philanthropy and because of which save made to mourn.

These gentlemen forget that they have no natural right to assume positions, duties or tasks which will prevent their discharging the normal responsibilities of good citizens and the free exercise of the native powers of discrimination. There are certain obligations which may not with the sanction of good morals be entrusted to other hands and from which no immunity may or can be purchased. It matters not how strong any corporation or association may become, in its accumulated surplus or organized brains, it can not and will never be stronger than the social and economic structure which supports it.

sophistical and wholly un-American idea that Another sophistical and wholly un-American idea that is becoming nauseatingly prevalent is that compensation for work should be calculated upon the basis of the worker's needs. This absurdity grows out of the presumptuous theory that the world owes every person a living. The world, of course, owes a person nothing except the right to life, liberty and the pursuit of happiness. It owes him the right to earn a living, and all that he gets which he does not earn is derived from the charities of others or is dishonestly obtained. On the contrary, every person owes the world a life, and the obligation to pay precedes the right to receive. In the promulgation of the false theory that a worker must be paid according to his mulgation of the false theory that a worker must be paid according to his needs without reference to what he earns or to what his employer is able to pay him on an economic basis, society is making an impudent attempt to dodge its own obligations by unloading them upon industry. The deficit is a worker's actual living needs after he has been paid what he actually earns is clearly society's obligation and everybody shares it. The payment of this deficit by anybody is in the field of human charity; for if a normal person complies with physical and moral law as he is obligated to do, he person complies with physical and moral law as he is obligated to do, he will never acquire necessities which his earning power cannot satisfy. If through the sins of others or of himself or through some misfortune he cannot provide himself with the necessities of life by his own honest efforts, then a Christian society has the obligation to come to his relief. But that is applied Christianity and not economics. So industry should say to society: "Stop your lazy and fantastical efforts to unload your natural obligations upon industry and the law-making bodies. Assume your task to protect the weak and unfortunate by your own self-sacrifices, and through both precept and example teach them the laws of life. Show them that inevitably they must reap what they sow, impress upon them, yourselves both precept and example teach them the laws of life. Show them that inevitably they must reap what they sow, impress upon them, yourselves and all others that obligations are more important than rights, and that only through the performance of obligation does any person retain and multiply his rights. Cease your cowardly and selfish efforts to repeal economic and natural law by trying to set up legislative backstops for inefficiency and by legal statutes to shift property honestly acquired by some into the unearning hands of others."

#### Secretary of Agriculture Explains Index Numbers Used by Department.

Taking cognizance of criticisms published in "The Country Gentleman" on April 21 1923, concerning certain statistical reports issued by the Department of Agriculture, the Secretary of Agriculture makes public the following letter written in answer to a letter received from a representative of one of the national farm organizations:

DEPARTMENT OF AGRICULTURE Office of the Secretary Washington

May 3 1923.

Dear Sir —I have your letter of recent date, in which you bring to my attention an article in a weekly paper published in an Eastern city, in

which it is stated that according to the Department of Agriculture the which it is stated that according to the Department of Agriculture the farmers' dollar is worth only 69 cents, while according to the Department of Commerce the farmer's dollar is worth \$1 02. You suggest that perhaps there is no inherent conflict in these figures if the base upon which they rest is understood, and you ask me to give the basis used in arriving at the index figure used by the Department of Agriculture.

The article in question is an unusually fine example of what a rather clever writer can do when either through ignorance or with malicious intent, he sets about it to pervert, distort, misquote and garble. Indeed, in this respect it might almost be called a work of art. It had not occurred to

he sets about it to pervert, distort, misquote and garble. Indeed, in this respect it might almost be called a work of art. It had not occurred to me, however, that anyone who is even slightly familiar with agricultural and business conditions during the past three years would fail to recognize the article for exactly what it is, but I am quite willing to answer your letter. First, as to the index number used by the Department of Agriculture. This index number does not purport to show the purchasing power of the individual farmer nor of farmers generally. What it does show is the purchasing power of units of farm products expressed in terms of other commodities. To use the simplest illustration, take any year, 1913 for example, as a base from which to make comparisons. In that year, which is taken as a base, the corn grower could haul 100 bushels of corn to market and with the money received for it could buy and haul home a certain quantity of other commodities. Now let 100 represent the quantity of other commodities which his 100 bushels of corn would buy in 1913. The question is, what number would represent the quantity of other commodi-

other commodities which his 100 bushels of corn would buy in 1913. The question is, what number would represent the quantity of other commodities which 100 bushels of corn would buy in 1922? That number is considered the index number which shows the purchasing power of corn in 1922, as compared with the purchasing power of corn in 1913.

Taking 1913 as a base and letting 100 represent the purchasing power of the major farm products in that year, our calculations indicate that 69 would represent the purchasing power of the same farm products in the year 1922. That is, the farm products considered would buy in 1922 only 69% as much of other commodities, such as cluth fivel building materials &c.

1922. That is, the farm products considered would buy in 1922 only 69% as much of other commodities, such as cloth, fuel, building materials, &c., &c., as the same products would buy in 1913. That is what the Department of Agriculture index figure means, expressed in the simplest terms. It would seem from reading the article that the Department's index figures are determined in some secret and mysterious way by the present Secretary of Agriculture. On the contrary, the Department of Agriculture has published for many years index figures showing prices received by farmers for their products and compared them with an index of retail prices paid by farmers for articles bought by them. As data on retail prices paid were available only once yearly, this Department began in June 1921 to show the purchasing power of farm products on the basis of the relation of its index of prices received by farmers to the monthly index of the Bureau of Labor on wholesale prices of commodities other than farm and food its index of prices received by farmers to the monthly index of the Bureau of Labor on wholesale prices of commodities other than farm and food products. In the August 1 18 issue of the Department publication, "The Monthly Crop Reporter," will be found a detailed explanation of how the crop index number is made up and weighted. The general index of the purchasing power of farm products in terms of other commodities was constructed by taking ten key crops, which over a long period of years have comprised about four-fifths of the value of all crops, and six classes of livestock, which comprise almost the total value of our meat animals, and combining these two with appropriate weightings based on their relative importance. The result gives an index number which is used in connection with the price index of other products to measure the price relationship borne by farm products to non-agricultural commodities, and thus expresses the purchasing power of farm products, not the purchasing power of the farmer. power of the farme

It is true that in making this index dairy products were not included. Perhaps they should be. The addition of dairy products might throw the index number up or down, depending upon what they sell for at the

I do not know of any index number presented by this or any other Department which assumes to truly represent the farmer's purchasing power. Presumably the farmer's purchasing power would be measured by the amount of money the farmer has left after he has sold his crops and has paid all of his expenses of operation, including interest, insurance, taxes, &c. The comparison of his purchasing power one year with another would depend upon the quantity of other commodities he could buy with the money left. You can readily see the difficulties surrounding the task the money left. You can readily see the difficulties surrounding the task of preparing such an index number. It is a matter which has had my study for some time, but which we have not yet been able to work out to our own satisfaction.

our own satisfaction.

The index number used by this Department to indicate the purchasing power of farm products has not been considered by us as entirely satisfactory. For a long time we have been studying it and considering how it might be improved. The writer of the article in question at times heard the constructive discussions of our people on this matter and distorted these discussions in a most reprehensible way. Our index number does, however, reflect the price relationship between farm products and other commodities. commodities.

commodities.

The members of your own organization are perhaps most competent to express an opinion as to the accuracy of this Department index number. Let me suggest that you ask a representative number or them whether from their own practical experience in selling farm crops and buying other commodities this index number of 69 for 1922 does in fact measure the relationship of the prices of the farm crops they sold and of the other commodities they bought.

The writer of the article takes an index number which he finds presented by the Department of Commerce and undertakes to compare it with this

The writer of the article takes an index number which he finds presented by the Department of Commerce and undertakes to compare it with this index number of the Department of Agriculture. The two figures are not comparable. The index number which he takes from the Department of Commerce is found in table 4 of a series of tables presented by the Department of Commerce to a group of agricultural editors which met in Washington in March, 1923. This table is headed, "Purchasing power of total farm products." In the first column is given the value of total farm products and animal products after a certain overlap has been eliminated, for the years, 1900 to 1922, inclusive. The index figure 102½ is presented as representing the "theoretical purchasing power" of all farm products, with the year 1913 being taken as 100. The Department of Agriculture has at times presented similar computations. The objection to all such is that due allowance has not been made for the increased expense of production by the farmer. To show how unfairly the writer of the article has used this index number 102½ of the Department of Commerce it is only necessary to point out that in this same table the theoretical purchasing power of all farm products is given as 87½ in 1920, and as 92 in 1921, from which it is made to appear that in these two years of the most severe agricultural depression the present generation of farmers has experienced the theoretical purchasing power of all farm products is greater than in any of the prosperous years from 1900 to 1909. For example, in 1900 it is 73.7; in 1905, 77.8; in 1906, 80.6; &c. This is sufficient to show how the writer of the article grossly perverted and misinterpreted this index number of the Department of Commerce and how impossible it is to compare such index number with the index number of the Department of Agriculture. It should be noted that the theoretical purchasing power

index number of the Department od Commerce compares gross production

walue of farm products with unit quantities of all commodities.

The misuse of the Department od Commerce index figure is made plain in the letter of the Secretary of Commerce addressed to you under date of April 26, in which he states that the statistical studies of both Depart-

in the letter of the Secretary of Commerce addressed to you under date of April 26, in which he states that the statistical studies of both Departments reach the same end, namely, that the farmer is in a position of inequality of purchasing power as compared with those engaged in other industries. The chief criticism made by the writer of the article and by the editor of the paper in which it is published seems to be that because this Department has been pointing out the relation between prices of farm products and the prices of other commodities, I have therefore been giving a wrong impression of the farmer's financial status, and that this has resulted to his disadvantage and to the disadvantage of industry in general. This raises a question which I think may very properly be considered by the members of the American Farm Bureau Federation and of other organizations, and, indeed, by farmers generally. Should the Department of Agriculture tell the truth as to the farmer's situation? During the severe agricultural depression of 1921 and a part of 1922, was it proper for me as Secretary of Agriculture to bring to the attention of the country the disadvantages under which the farmers were laboring? Was it proper for me to point out that the price relationship between farm products and other commodities was terribly distorted, to the disadvantage of the farmer, and to do what I could to help bring about a more normal adjustment of such relationships? Or, on the contrary, should I have told the country that everything was well with the farmer and that the reports which were coming up from him of the financial difficulties were without foundation? Such a course might have deceived some bankers and Eastern business are a perhaps to their properties are not a part of their properties. bundation? Such a course might have deceived some bankers and Eastrn business men, perhaps to their misfortune, but it would not have fooled
the farmers nor country bankers.

I have felt that for the good of the farmer and the good of business,

industry, and, indeed, of the Nation as a whole, it was important that every-body should know the difficulties under which the farmer was laboring, and that only by making known the truth could we act intelligently toward bringing about the cure of a situation which was full of peril to the entire

After you have given the matter full consideration I shall appreciate frank expression from you and the other efficers of the Farm Bureau Federation.

For several months past I have, as you know, been pointing out a gradual improvement in the farmer's economic condition. The relationship between prices of farm products and prices of other commodities is still greatly distorted, but on the whole there seems to be fairly steady improvement in the farmer's economic status.

Sincerely yours HENRY C. WALLACE, Secretary.

#### Nine Grain Exchanges Designated by Department of Agriculture for Future Grain Trading.

Under the Grain Futures Act of Sept. 21 1922, nine grain exchanges, after revising their by-laws to conform with its provisions, have been designated by the Secretary of Agriculture as contract markets to continue trading in grain futures. In October, immediately after the passage of the Act, the Los Angeles Grain Exchange, the Grain Division of the San Francisco Chamber of Commerce, the Milwaukee Chamber of Commerce, and the Open Board of Chicago applied for designation as contract markets and were so designated by the Secretary. Later the constitutionality of the Act was tested in the courts and no more applications were made until the Act was upheld by the United States Supreme Court on April 16 1923. Since that date the following exchanges have been designated as contract markets: Minneapolis Chamber of Commerce, Chicago Board of Trade, Kansas City Board of Trade, Duluth Board of Trade, and the St. Louis Merchants' Exchange. The list of designated exchanges includes the principal grain markets on which there has been trading in futures.

The Toledo Produce Exchange, one of the oldest grain exchanges, decided not to make application for designation for trading in grain futures. It is the largest market for timothy seed and clover seed, which do not come under the meaning of the Act, and the Exchange will continue to deal in futures of these commodities. Other grain markets in various cities deal in eash grain for which no designation is required.

The Department of Agriculture, in making the foregoing announcement under date of May 12, goes on to add that a quite general misunderstanding of the scope and purpose of the Grain Futures Act exists. "Many persons seem to think it will stop speculation in grain by all persons outside the grain trade; in other words, the general public. The truth is, the Act places no check on any individual in buying, or selling short, for ordinary speculation. One of the chief purposes of the Act is to curb manipulation and operations of big professional speculators who may by their trading improperly influence prices. It also makes it possible for the Government to demand that the designated exchanges take precautions to prevent their members from issuing false or misleading statements which might have a tendency to influence prices or trading. In short, the purpose of the Act is not to intefere with normal and proper future trading, but to stop abuses. The Grain Futures Administration of the Department of Agriculture has already established in Chicago and Minneapolis offices in charge of supervisors, who keep in close touch with transactions on those markets."

#### Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of May 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1922 and 1923 and the nine months ending with April. Cotton consumed amounted to 577,396 bales of lint and 52,192 of linters, compared with 443,509 of lint and 49,287 of linters in April last year, and 623,105 of lint and 51,745 of linters in March this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500 pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

|                              | (Dinters                                 | TVOL THEBUU  | cu.)   |   |  |
|------------------------------|--|--|--|---|--|
|                              |  |  |  | Cotton<br>Spindles  |  |
| Year                         | April.                                   | Nine<br>Months<br>ending<br>April 30.  | In<br>Consuming<br>Establish-<br>ments.x                                 | In Public<br>Storage and<br>at Com-<br>presses.x  | Active During April (Number).  |
| 1922<br>1923<br>1922<br>1923 | 443,509<br>363,865<br>294,762<br>213,531 | 4,447,263<br>3,196,802<br>2,756,639<br>1,843,202                               | 1,461,340<br>1,078,444<br>698,609<br>810,774                             | 3,213,483<br>1,655,860<br>2,795,935<br>310,581  | 35,515,791<br>31,389,695<br>16,072,152<br>15,503,563<br>19,443,639<br>15,886,132 |
|                              | 1923<br>1922<br>1923<br>1922<br>1923     | Year April.  1923 *577,396 1922 443,509 1923 363,865 1922 294,762 1923 213,531 | Year   Nine   Months   April   30, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2 | Year   Nine   Months   Consuming   Establishments   1923 *577,396 *5,040,004 *1,889,218   1922 443,509 4,447,263 1,461,340   1923 294,762 2,756,639 698,609 1923 213,531 1,843,202 \$10,778,444   1922 294,762 2,756,639 698,609 1923 213,531 1,843,202 \$10,774   1,843,2 | Cotton Consumed (Bales)   During   |

#### EXPORTS OF COTTON AND LINTERS.

|                            | Exports of Domestic Cotton and Linters During (Running Bales)— |          |                        |            |  |  |  |
|----------------------------|--|----------|------------------------|------------|--|--|--|
| Country to Which Exported. | Apr  | u.       | 9 Months end. Apr. 30. |            |  |  |  |
|                            | 1923.  | 1922.    | 1923.                  | 1922.      |  |  |  |
| United Kingdom             | 9,894  | 213,526  | 1,230,973              | 1,332,240  |  |  |  |
| France                     |  | 84,070   |                        | 618,982    |  |  |  |
| Italy                      | 40,059   | 54,621   | 441,586                | 342,072    |  |  |  |
| Germany                    | 76,963   | 151,592  | 762,845                | 1,159,126  |  |  |  |
| Other Europe               | 27,627   | 60,217   | 573,169                | 560,300    |  |  |  |
| Japan                      |  | 9,417    | 529,520                | 717,465    |  |  |  |
| All other countries        |  | 24,766   | 209,261                | 252,218    |  |  |  |
| Total                      | *262,753   | *598,209 | *4,320,108             | *4,982,403 |  |  |  |

\* Figures include 2.769 bales of linters exported during April in 1923 and 11.598 bales in 1922 and 33,057 bales for the nine months ending April 30 in 1923 98,188 bales in 1922. The distribution for April 1923 follows: United Kinge United Kingdom 172; France, 390; Germany, 874; other Europe, 46; other countries, 1,287

# Secretary of Agriculture Henry C. Wallace Gives the Reasons Actuating the Government in Issuing Its April Report Regarding Contemplated Planting the Present Season.

The special report issued on April 20 by the Department of Agriculture with reference to farmers' contemplated plantings of the leading crops, being a new departure, has been the subject of much criticism on the part of the dominant spirits in certain organizations which never lose an opportunity to set themselves up as champions of agricultural interests. In particular the report has been sweepingly condemned by J. S. Wannamaker, the head of the American Cotton Association, who can hardly be claimed ever to be temperate in his public utterances. Henry C. Wallace, the Secretary of Agriculture, has addressed a letter to Mr. Wannamaker in which he points out the errors into which the latter has fallen and gives the purpose the Agricultural Department had in mind in issuing a preliminary report dealing with the intentions of farmers respecting contemplated plantings. Mr. Wallace points out that last year a committee of statisticians he had invited to Washington, recommended among other things such reports as the one under discussion, and the same recommendation has come from "farmers' organizations, the extension service, and others who have the good of agriculture at heart." Briefly, it was the committee's opinion, with which the Secretary concurs, "that, so far as possible, farmers should be apprised in advance of the planting intentions of farmers generally, in order that they may individually have the opportunity to make such changes in their plans as they might consider wise in the light of such information, and thus be able to avoid the disastrous effects of over-planting or correct a tendency toward under-planting." Secretary Wallace's letter in its entirety follows:

# DEPARTMENT OF AGRICULTURE

May 5 1923.

Mr. J. S. Wanamaker, President, American Cotton Association, St. Matthews, South Carolina

-Your night telegram of April 25 addressed to the President has b referred to me for reply. I also have before me a circular letter issued by you under date of April 28 and addressed to a member of a State board of

you under date of April 28 and addressed to a member of a State board of agriculture, copies of which I understand you have sent to secretaries of agriculture, commissioners, governors and others.

If you had made inquiry of me before sending this telegram and before sending out this letter you would have been in a position to avoid certain gross misstatements. In your telegram to the President you say that there is nationwide discontent and antagonism being voiced by American farmers, &c., &c., to what appears to be government policy in attempting to deflate market values of staple farm crops. The government has no such policy, and so far as I know you are the only man who has suggested that it did have.

In your circular letter the first paragraph reads:

"On April 20th a committee of eighteen representatives of large business corporations, bankers and economists of the Eastern and Western States were assembled at Washington in the offices of the Secretary of Agriculture, for the purpose of preparing and issuing an official estimate on the 'intentions' of farmers to plant certain acreages in staple farm products in 1923 and outline the live stock situation."

The foregoing statement is untrue. The committee in question had

The foregoing statement is untrue. The committee in question had nothing to do with preparing or issuing the report on intentions to plant.

You make numerous intimations that this Department is in some way

trying to interfere with the normal functioning of the law of supply and demand. There is no basis for any such intimation. The government has taken no step and contemplates none which will affect the free working

At 11 a. m. on April 20 this department issued a special report of farmers intended plantings of the principal spring sown crops, the crops in question being cotton, spring wheat, corn, oats, barley, flax, Irish potatoes, sweet potatoes and tobacco. The information upon which this intended plantings being cotton, spring wheat, corn, oats, barley, flax, Irish potatoes, sweet potatoes and tobacco. The information upon which this intended plantings report is based was obtained by the crop reporting service from two of its largest lists of crop reporters. It came in on questionnaires which had been mailed to these two lists. In these questionnaires each reporter was asked how many acres of each of several important crops he grew last year and how many acres of the same crops he intended to plant this year. Reporters were not asked for opinions, but for their own individual plans. These replies from the reporters were handled just as all crop reports are handled in this department. They were turned over in the original enclosures to the Crop Reporting Board, consisting of W. A. Schoenfeld, Chairman; W. F. Callander, G. K. Holmes, S. A. Jones, J. A. Becker and L. M. Harrison. The report was prepared behind closed doors in the boardroom of the department under exactly the same precautions that are used for the regular crop reports. When the report had been completed it was released by Acting Secretary C. W. Pugsley in room 411 of the Beiber Building at 11 o'clock on April 20 1923, exactly in the same way as all crop reports are released. No one other than the members of the official Crop Reporting Board of this department saw the report or any part of it in advance of its release to the general public. After the report was released to the public copies were given to the special committee had anything whatsoever to do with the report prior to its release or had any part in making it are utterly without foundation.

The report of the committee on agricultural outlook. Was prepared in

whatsoever to do with the report prior to its release or had any part in making it are utterly without foundation.

The report of the committee on agricultural outlook was prepared in a conference participated in by the following named gentlemen: George E. Roberts, National City Bank, New York City; Carl Snyder, Federal Reserve Bank, New York City; Wesley C. Mitchell, National Bureau of Economic Research, New York City; Wesley C. Mitchell, National Bureau of Economic Research, New York City; B. M. Anderson Jr., Chase National Bank, New York City; E. N. Wentworth, Research Department Armour & Co., Chicago, Ill.; B. W. Snow, Bartlett-Frazier Co., Chicago, Ill.; C. Reed, Geo. H. McFadden & Bro., Philadelphia, Pa.; Warren M. Persons, Harvard University, Cambridge, Mass.; George F. Warren and F. A. Pearson, Cornell University, Ithaca, N. Y.; Thomas S. Adams, Yale University, New Haven, Conn.; H. A. Wallace, Secretary Corn Belt Meat Producers' Association, Des Moines, Ia.; H. W. Moorhouse, American Farm Bureau Federation, Chicago, Ill.; H. C. Moulton, Institute of Economics, Washington, D. C.; Walter W. Stewart, Federal Reserve Board, Washington, D. C.; Frank M. Surface and E. G. Montgomery, Bureau of Foreign and Domestic Commerce, Washington, D. C.; William T. Foster, Pollack Foundation for Economic Research, Newton, Mass.

This report was prepared under the same safeguards as are used in preparing our usual crop reports, and was released at 3 o'clock in the afternoon of April 21 1923. The gentlemen who were asked to participate in considering and preparing this report are men considered to have wide information which we could make available, and then express in the form of a report their judgment of conditions which the farmers ought to know about if they are to produce intelligently and market their products at a fair price. Both this department and the general farming public are under obligations to these gentlemen who were willing to take time from their own business and render what I consider to be a most const

You state that in making estimates of farmers' intentions to plant, the Department has acted without precedent and without authority of law. It is true that this is the first report of intentions to plant which has been issued by this Department, although a similar report with regard to the number of sows to be bred was issued last fall. I do not think it is true number of sows to be bred was issued last fall. I do not think it is true that the Department has acted without authority of law. It is my belief that the regular publication of such reports will be exceedingly helpful to the farmers of the country in their efforts to adjust production to the probable needs of consumption and thus secure a fair price for their products. Last year I invited a committee of eminent statisticians to come to Washington and spend some time here studying our statistical methods and organization and give me the benefit of any suggestions which might occur to them that would make our statistical work more helpful. Among the recommendations they made was one to the effect that we should issue such reports as this one on intentions to plant, and this recommendation has also been made by farmers' organizations, the extension service, and others who have the good of agriculture at heart. It was the committee's opinion, and with this I thoroughly agree, that so far as possible farmers should be apprised in advance of the planting intentions of farmers generally, in order that they may individually have the opportunity to make such changes in their plans as they might consider wise in the light of such information and thus be able to avoid the disastrous effects of over-planting information and thus be able to avoid the disastrous effects of over-planting or correct a tendency toward under-planting. It is expected that reports of this character will be issued regularly hereafter.

As you know very well, it is the practice of many private concerns to make estimates of intended plantings of cotton and other crops. Such reports, or rumors based upon them, are constantly being circulated through the country. You yourself, in the "Cotton News" of Feb. 1, give through the country. through the country. You yourself, in the "Cotton News of Feb. 1, 8.70 a page to what you call an exhaustive report on the cotton situation, and in the first column of page 6 of this publication, the second question asked in the questionnaire which you issued reads:

"What percentage of cotton acreage will be planted, cultivated and howevered compared to 1922?"

what percentage of cotton acreage will be planted, cultivated and harvested, compared to 1922?"
from which it seems that you think it quite proper for private indivuals and for associations to gather and make known estimates of intentions of farmers to plant, but that you think it is improper for the government, an entirely disinterested agency, to do the same thing through its carefully organized crop-reporting system, and publichthe results without fear or favor.

I am enclosing herewith a copy of the questionnaire sent out, a copy of the official report on intentions to plant, and a copy of the report of the

committee on agricultural outlook.

I trust that you will without delay communicate with the various people to whom you have sent your circular containing gross misstatements of facts, and state frankly to them that you were incorrectly informed.

Very truly yours,

HENRY C. WALLACE

The Agricultural Department's special report, to which the above letter refers, was published in our issue of April 21, page 1802.

#### President Harding Says Fitting Code of Ethics Was Never So Essential to Press.

The statement that there never was a time "when a fitting code of ethics was so essential to the press of America" was made by President Harding at a dinner of the American Society of Newspaper Editors in Washington The President referred to the fact that "there is a fine bit of ethics some times in the omission of news, as well as the publication of it. I think there are often times," he said, "when the news ought to be suppressed. certainly are times when news of international importance cannot be given to the public." The President stated that "here in America we have done more than elsewhere in the world for the development of free press, and I want a free press in America to repay its debts in the preservation of this Republic of ours." Referring to the consolidation which had gone on among newspapers, President Harding ventured to guess that there are 25% less newspapers in the United States now than there were ten years ago. "These processes of consolidation," he said, "have brought about a condition in which the publication of newspapers is a profitable and commercially important enterprise. It is not the old type of journalism. It is not the old questions of political parties or self-interest. It has got to be that which Mr. Davis has becomingly dignified it, a great and honorable profession, combined with highly successful business. Elsewhere we make mention of the newspaper code of ethics which was adopted by the Society. The following are the President's remarks anent the development of the press.

Mr. President, Fellow Editors:—My mind ran back, while the Chairman as reading the code of ethics, to the small town paper with which I have sen connected so long, to one of the things which led to the adoption

of the code.

I wonder if any of you ever have moments of retrospection when there comes to you, in the recollection of your lives, some events which you regret more than others. I have a lot of them to regret, but there are two particular instances which apply to this code of ethics.

The first was when I was a boy 8 years old. It was my fortune every summer to go to the home of my grandfather on the farm. One of my chores was to bring in the cows at milking time, and one evening I got my orders sharp edge of this stone struck a fine, to go for the cows and was unwillingly complying, but as I skipped along, boylike, I picked up a stone, what we called a "sailer," a thin stone—you will remember, you throw it and it sails in the air—and I let it go without any responsibility or design at a flock of geese.

flock of geese.

And, by some misfortune of fate, the big gander was hit right in the side of the head and he whirled a half dozen times and fell dead. Well, in my excess of sorrow that I had killed the gander and my sense of injury to my grandfather, I rushed after the cows. And when I came back I found my grandfather, I rushed after the cows. And when I came back I found my grandfather plucking the gander to save the feathers and grandfather was orating. He had examined the dead bird and had concluded that it had been killed by a very ill-behaved turkey gobbler, and he had reasoned it out that the gobbler had struck him in the side of the head and hak killed him and thereupon decreed the gobbler should die. And there I stood, a boyish culprit and liar through omission, saying nothing in the gobbler's defense, and he went to the block and I helped to eat him. And a more innocent gobbler had never lived and died.

It may seem strange, but that incident has recurred to me a thousand times in my life and is ever impelling a fair statement.

It may seem strange, but that incident has recurred to me a thousand times in my life and is ever impelling a fair statement.

And the other one was a sililer one still. In the very early days of my newspaperdom (it takes me back so long it will be amusing to you), I rolled my first form forty-six years ago next month; within a week after that I had stacked my first stick of type as an eleven-year-old boy. I don't say it to boast. I say it because the atmosphere of this occasion suggests it. I have done everything in the newspaper office that anybody ever did, including taking a licking.

Well, in the early days of the newspaper business, we felt an obligation, and it was quite the custom in the small towns to have the editor specially invited for the all-important events, social or otherwise, and there was a very prominent wedding in my town and I was not invited. I took it very much to heart, and, like a culprit, on that occasion, after the wedding, I published the news of the marriage as an obligation, but limited it to a three-line item without a headline.

And the little notice of the wedding was so remarked about that there ame to me that inevitable remorse of conscience that I concluded never feer that, in a newspaper with which I was associated, should the news in my manner be appraised by the prejudices of the editor and paper.

There never was a time, gentlemen, when a fitting code of ethics was so seential to the press of America. You know there has come a transformation. There is a condition in newspaperdom unknown heretofore in America. It has come about under your own eyes and you are scarcely conscious fit. I asked to-night what is the relative number of newspapers in the United States to-night to the number twenty years ago. I will venture to press that there are 25% less newspapers in the United States now than

ica. It has come about under your own eyes and you are scarcely conscious of it. I asked to-night what is the relative number of newspapers in the United States to-night to the number twenty years ago. I will venture to guess that there are 25% less newspapers in the United States now than there were ten years ago to-day.

I don't know how many newspaper men are ever going to be President. But if any of you ever succeed me, you are going to have one thing that will try your patience beyond all sort of expression, and that is to have a man in some branch of the public service call upon you and maybe talk to you about a bit of patronage; maybe about something that ought to be done of a local character in his community, and then appear in either the evening paper of that day or the morning papers of the next day as having told you innumthat day or the morning papers of the next day as having told you innumerable things about how to run the Government and how you must do if you are going to get on, when never a word has been said about it during the interview.

I will pass the one on responsibility. We are all agreed about that. And I have no need to make reference to the freedom of the press. And I think it may reasonably pass—no; I will stop for a moment at Number 3. 'Freedom from obligation except that of fidelity of public interest is vital.' If my observation as President of the United States has taught me any

If my observation as President of the United States has taught me any one thing, it is that there are too many men in the newspaper world who believe one thing and preach another. And that is not honest and that is not a contribution to becoming journalism.

How shall I say it? I sat in the Executive offices and listened to an outstanding editor-publisher of the United States, who took my time for two hours, urging upon me the necessity of reduction in Federal taxes, notably excess profits and income and surtaxes, paticularly pressing it with every word of argument that he could form, and his newspapers at that very hour were clamoring that the minions of capital were proposing to reduce the taxes on the wealth of this country. I would not give a rap for the conscience of a man like that.

Think of the spectacle of a great publisher appealing to the President on the one hand for the very thing against which his papers were crying out.

the one hand for the very thing against which his papers were crying out. I will give you another, probably not a reflex of selfish interests. It is a thing that suggests fairness of comment. If I made a definition of journalism I should pronounce journalism the profession that combines the publishing of news with an honest interpretation of it and becoming comments thereon. It is easy to be a respectable purveyor of news. That is not journalism. There are fine ethics in purveying news, but journalism covers the whole field, and an honest journalist is never unfair in stating the facts upon which he bases his comment.

We used to have in the State of Ohio two very famous papers in one of the larger cities of the State. One was very highly reputed for being alert about the news. It was rather sensational in character and the other was noted for its sturdiness and its dependability for news and its ability to comment thereon. And whenever there appeared in the one paper an extraordinary item of news that the community far from the city would be the closed about or feel like according with a grain of salt, there was this

shocked about, or feel like accepting with a grain of salt, there was this comment invariably: "Well, wait till we see the Banner and we will know."

That is the highest tribute that can be uttered about a publication anywhere in the world. I would rather have the community hold my publication to be a dependable source of information than to proclaim it the most enterprising publication that was ever gotten out.

The chief objection to inaccuracy is that it leads to false impressions, unintentionally, no doubt, and it gives a bent to the popular mind sometimes that ought never to be given. There is not a reason in the world why the essential news of public life should not be as accurate as though it were a matter of written official record.

In the great cities the processes of consolidation are going on, helpful, I believe, in many ways. These processes of consolidation and elimination are going on in the county seats; in the smaller cities inland. I can look about me in my home State, to the East and the North and West and South. Where there were formerly two or three daily papers, there is now in nearly every city but one. The processes of syndicating ownership are going on.

ave been offered more for the Marion Star, a good deal more th I have been offered more for the Marion Star, a good deal more than it is worth, by men who are seeking to pick up a number of papers and bring them under syndicated control and management, and if I did not love the business better than anything else in the world, I have been offered so liberally that I would quickly sell. But I am hanging on because I would rather be a newspaper publisher than anything else in the world. I like it, and I hope I am going to be the chief owner of the Marion Star when they settle up

my estate in a legal manner.

These processes of consolidation have brought about a condition in which the publication of newspapers is a profitable and commercial important enterprise. It is not the old type of journalism. It is not the old questions of political parties or self-interest. It has got to be that which Mr. Davis has becomingly dignified it, a great and honorable profession, combined with highly successful business.

has becomingly dignified it, a great and honorable profession, with highly successful business.

There is another paragraph in the code of ethics, and I like to speak of it from my own experience. My reference is to the article devoted to "Decency." I think the most unfortunate contribution to the disturbing tendencies of to-day is the excessive publication of sensational vice.

I believe if I were to write the code and could write it for all the newspapers of America, I would ban everything of a vicious character except that which is necessary as a public warning. If I ran a newspaper to suit my own ideals there would not be a police court reporter on the paper—never a police court column in the paper.

And I got may idea about that in a very peculiar way. One day as I was sitting at the editorial desk of my little paper out at Marion a perfect roughneck came into the office, cane in with something of a swagger, and he said: "Harding, I know you. You don't know me. And I want to ask you a favor."

"Go ahead," I said. He replied: 'I was arrested last night for getting into a fuss with a railroad conductor on whose train I was beating a ride, and my old mother is a dear old lady, and she is sick. And it won't do you any good to have that in your paper, and it will break my old mother's heart. Won't you leave it out for me?'

Won't you leave it out for me?'
A roughneck, I cared nothing for him, but I cared for his appeal, and I said to myself: "What good is it to the readers of the Marion Star to see that Bob D. has been arrested for having a fuss with a railroad conductor? I wil leave him out." And I left his name out of the paper. Nobody missed it. And that act of consideration and decency on my part reformed the life of that man and made a him respectable citizen. It carries its appeal.

You know there is a fine bit of ethics sometimes in the omission of news, as well as the publication of it. I think that there are often times when the news ought to be suppressed. There certainly are times when news of

international importance cannot be given to the public. Let me say this in concusion—and I have only rambled along, not touching this very important and very excellent code in all its details. I have alluded to the concentration or merging of the journalistic efforts of the country. You have been told until you are weary of it, of the great influence of the press.

But you have not stopped to think of the critical situation which is in your keeping.

But you have not stopped to think of the critical situation which is in your keeping.

I like what Mr. Davis said about the security of the Constitution. I like everything that is said that tends to rivet our belief in a preserved civilization. It has been fortunate within the week to have had at the Executive office three outstanding visitors from the old world. I cannot tell you all the stories they told me, but I tell you, fellow citizens of America, it is an astounding story, and while I think that we still have our own feet on the ground and an anchor that will preserve us, the world is in a pretty bad way. I do not think the social order can be overturned. It would be only momentary if it were. You cannot revise civilization with the concrete experience and judgment of forty centuries of progressive civilization back of it. But nevertheless civilization is in a very critical stage. We are more fortunate in America than elsewhere in the world. It is so essential to do the things which you can do toward making our position more firm and more stable so that we may be a great and helpful example to the world.

Don't you see how important it is to tell the simple, comforting truth about thinking when there is a simple, comforting truth, and don't you see how important it is to out the things which tend to destroy faith in society? Don't you see how essential it is that you preach faith in the justice of the Republic rather than a suspicion that justice cannot abide under our present social system?

Republic rather than a suspicion that justice cannot abide under our present

oh, my countryman. We have done so well in America we have wrought so much in the democracy of this new world republic; we have such a record for ourselves, and such a contribution to human progress that I want to go on, and here in America we have done more than elsewhere in the world for the development of free press, and I want a free press in America to repay its debts in the preservation of this republic of ours.

#### Code of Ethics Adopted By American Society of Newspaper Editors.

A code of ethics, covering sound practices and just aspirations of American journalism, was adopted by the American Society of Newspaper Editors in Washington on April 28. The code—or canons of journalism—was drawn up by a committee headed by H. S. Wright of the New York "Globe," and was adopted as follows:

The primary function of newspapers is to communicate to the human race what its members do, feel and think. Journalism, therefore, demands of its practitioners the widest range of intelligence, of knowledge and of experience as well as natural and trained powers of observation and reasoning. To its opportunities as a chronicle are indissolubly linked its obligations

To its opportunities as a chronicle are indissolubly linked its obligations as teacher and interpreter.

To the end of finding some means of codifying sound practice and just aspirations of American journalism these canons are set forth:

First, responsibility—The right of a newspaper to attract and hold readers is restricted by nothing but considerations of public welfare. The use a newspaper makes of the share of public attention it gains serves to determine its sense of responsibility, which it shares with every member of its staff. A journalist who uses his power for any selfish or otherwise unworthy suppose is faithless to a high trust.

purpose is faithless to a high trust.

Second, Freedom of the Press—Freedom of the press is to be guarded as a vital right of mankind. It is the unquestionable right to discuss whatever is not explicitly forbidden by law, including the wisdom of any restrictive

Third, Independence—Freedom from all obligations except that of fidelity to the public interest is vital.

1. Promotion of any private interest contrary to the general welfare, for whatever reason, is not compatible with honest journalism. So-called news communications from private sources should not be published without public notice of thier source, or else substantiation of their claims to value as news, both in form and substance.

news, both in form and substance.

2. Partisanship in editorial comment, which knowingly depart from the truth, does violence to the best spirit of American journalism; in the news columns it is subversive of a fundamental principle of the profession.

Fourth, sincerity, truthfulness, accuracy—Good faith with the reader is the foundation of all journalism worthy of the name.

1. By every consideration of good faith a newspaper is constrained to be truthful. It is not to be excused for lack of thoroughness or accuracy within its control or failure to obtain command of these essential qualties.

2. Headlines should be fully warranted by the contents of the articles

2. Headlines should be fully warranted by the contents of the articles

which they surmount.

Fifth, impartiality.—Sound practice makes clear distinction between news reports and expressions of opinion. News reports should be free from opinion or bias of any kind.

This rule does not apply to so-called special articles unmistakably devoted to advocacy or characterized by a signature authorizing the writer's own conclusions and interpretations.
 Critics of the arts should possess authority based on knowledge, sym-

pathy based on understanding, independence of judgment that demands complete freedom.

complete freedom.

Sixth, fair play.—A newspaper should not publish unofficial charges affecting reputation or moral character, without opportunity given to the accused to be heard; right practice demands the giving of such opportunity in all cases of serious accusation outside judicial proceedings.

1. A newspaper should not invade private rights or feelings without sure warrant of public right, as distinguished from pulic curiosity.

A newspaper has no right to publish a private statement ascribed to its author without his permission.
 It is the privilege, as it is the duty, of a newspaper to make prompt and complete correction of its own serious mistakes of fact or opinion, what-

ever their origin.

Seventh, decency.—A newspaper cannot escape conviction of insincerity if, while professing high moral purpose, it supplies incentives to base conduct, such as are to be found in details of crime and vice, publication of which is not demonstrably for the general good.

Lacking authority to enforce its canons, the journalism here represented can but express the hope that deliberate pandering to vicious instincts will encounter effective public disapproval or yield to the influence of a preponderant professional condemnation.

Casper S. Yost of the St. Louis "Globe-Democrat" was elected President of the Society, E. C. Hopwood of the Cleveland "Plain Dealer," was chosen Secretary; E. S. Beck of the Chicago "Tribune," Treasurer, and George E. Miller, Detroit "News," and Edgar B. Piper, Portland "Oregonian," Vice-Presidents.

#### American Newspaper Publishers' Association Asks Treasury Department To Define Newsprint-Shortage of Newsprint-Association Declares Itself Against I. T. U.'s Strike Clause.

A resolution urging the Treasury Department at Washington to define "newsprint paper," which was placed on the free list by the Federal Revenue Act of 1922, as properly including only "newsprint used in the manufacture of standard newspapers," was adopted by the American Newspaper Publishers' Association at its annual meeting at the Waldorf-Astoria, this city, on April 25. The resolution, according to the New York "Times" was proposed by the Committee on Federal Laws, of which S. E. Thomason of the Chicago "Tribune" is Chairman. The avoidance of waste of newsprint paper was urged at the meeting of the Association on April 25 by Paul Patterson of the Baltimore

Association on April 25 by Faul Fatterson of the Bartimore "Sun," President of the Association, who said:

Very soon after the 1922 convention the Committee on Federal Laws engaged itself in an active campaign to prevent the imposition of a duty on sulphite pulp. In furtherance of this work a most effective organization of subcommittees in each State was worked out and through these State Advisory Committees able support was secured for the efforts of the main committee. The result was evidenced in the prevention of the proposed tariff.

In the late summer months the newsprint paper situation developed in way as to require especially aggressive and intensive wor Committee and the Newsprint Conservation Committee. effective campaign assistance was secured from the many special sub-committees which were organized in practically every State for that pur-pose, each under the supervision of a State Chairman. Consumption of newsprint had increased so rapidly over the first six months of the year that paper prices began to advance steadily. Demands for spot news were so heavy as to encourage practically all manufacturers to advance prices for contract paper under provision of the contracts allowing quarterly adjustment. By early autumn contract prices had been pushed up from an average of \$3.50 per hundred pounds to \$3.75, and in some instances \$4, and it was freely predicted by many manufacturers that a \$4 per hundred rate or higher would prevail for the year 1923. The Newsprint Conservation Committee and its very effective sub-

committees conducted a vigorous campaign to impress upon publishers the committees conducted a vigorous campaign to impress upon publishers the necessity of holding down as much as possible on the consumption of newsprint in order to lighten the pressure in the spot market; at the same time strong representations were made by the Paper Committee to the manufacturers to avoid a serious upset of conditions by holding the contract prices for 1923 at a reasonable figure. These counsels of moderation prevailed to such an extent that a price of \$3.75 a hundred was fixed for the first six months of the year. Consumption is continuing at a record-breaking rate, but fortunately expansions have taken place in the newsprint mills at a rate that should provide an ample supply of paper provided pub-

mills at a rate that should provide an ample supply of paper provided publishers avoid extravagant and wasteful use of paper.

After much patient work the Committee on Arbitration Contracts successfully concluded negotiations for a new arbitration contract with the International Printing Pressemen & Assistants' Union of North America on the basis laid down by the resolution adopted by the convention of 1921. The situation as to the negotiations with the remaining unions continues deadlocked and presents one of the most important problems

for consideration by the convention.

Only in the case of the fight for a reasonable modification of the postal rates is it necessary to record failure, and this is in no way due to lack of intelligent and vigorous efforts on the part of the Postal Committee. The refusal of Congress to grant the remedy asked for in this connection intelligent is due to the unabated antagonism on the part of a certain group of Congressmen, and this situation may be expected to continue until newspapers have succeeded in making them understand the unjustness and unreasonableness of the existing rates

The report of the Paper Committee had the following

to say regarding the newsprint shortage:

to say regarding the newsprint shortage:

During 1922 newsprint production exceeded 2,500,000 tons, or approximately 140,000 tons more than 1920, the highest previous year of production. Thus far this year new machines with a capacity in excess of 110,000 tons per annum have been put into operation, and at various times during the year we may expect additional machines in operation, with an equal or greater capacity, so that we may confidently expect to start 1924 with a capacity of 230,000 tons over the beginning of this year.

There is, however, but little apprehension entertained of the shortage of supply during the latter part of the year or in the near future, and yet it must be noticed that production, plus imports from Europe, less exports from the United States, exceeded consumption by not more than 30,000 tons. This indicates great pressure on the market, and accounts for the

This indicates great pressure on the market, and accounts

fact that spot paper has recently been selling around 4 cents, against the contract price of 3.75 cents.

This condition is, of course, a direct result of excesses, if not wasteful consumption, a condition which publishers seem to have no present mind to correct, and with all publications bulging with advertising we may expect

to correct, and with all publications bulging with advertising we may expect this pressure to continue until at least other machines are in operation or imports from Europe are increased.

Under these conditions we may naturally turn our minds to both the immediate and distant future. As a starting point we find both publishers' stocks and mill stocks at a low point, the former at the end of February 39 days' and the latter 3-4 days' maximum production, while both figures for safety should be very much higher, say, 60 and 6 days, respectively. In the face of this condition we have two large consumption months ahead of the face of this condition we have two large consumption months ahead of us before we may expect the summer decline. During July accumulations should begin so that there will be ample supplies in hand for September and October, for this is the point of danger that must be passed and it will be fully presented to you by our traffic committee. Briefly, this is, that traffic delays are anticipated during September and October, and it therefore behooves all publishers not only for their own but for the general good to have ample stocks on hand to tide them over what may be a short period of delay in transportation. of delay in transportation.

We have no reason to believe in view of all of these conditions, principally because of the fact that there is so much future tonnage in sight, that contract price will be advanced, but confidently expect that it will remain at the present figure for some time to come, not only because of the period

of plenty in prospect, but because we have every reason to believe that it is fully understood by both producers and consumers that mill price fluctuations are harmful to the entire industry.

Postmaster-General Harry S. New delivered an address in which he referred to complaints regarding delay in delivering single newspapers sent in packages by second-class mail. Most of these complaints, he said, were caused by careless wrapping, which made it difficult for mail clerks to determine whether packages were intended for second, third or fourth class mail delivery. If a standard form of wrapper were adopted for such single-paper packages, Mr. New said, according to the New York "Times," the clerks could easily distinguish them from third and fourth-class mail matter, and could sort them out quickly for delivery on the first fast mail train after they were put into the mails. The "Times" account also states that Mr. New urged the association to appoint a committee or some representative to confer with him and other officials of the Post Office Department in order to find a remedy for the situation. The Committee on Second-Class Postage was authorized to take up the matter with the Department.

On April 26 the Association adopted a resolution calling upon members of the Association to "refuse to negotiate contracts with printers and mailers jointly, decline to accept agreement providing coincident expiration dates, and refuse to sign contracts carrying sympathetic strike provisions. This resolution was aimed at the recent amendment to the constitution of the International Typographical Union. H. M. Kellogg, Chairman of the Association's standing Committee on Labor, declared the amendment to be "contrary to the policy that the International Typographical Union has followed for years," adding "the amendment is very objectionable and unacceptable to publishers, and is impracticable of application." The amendment was given as follows in the Association's resolution:

Where printers' and mailers' unions, chartered by this union, have jurisdiction in different departments in the same establishment contracts shall be negotiated jointly and with identical expiration dates, and these contracts shall contain a clause that an authorized strike or a lockout in any department shall automatically terminate contracts covering other depart-

Regarding other resolutions adopted by the Association on April 26, we quote the following from the New York "Times":

Times":

The convention adopted a resolution committing the association to the sponsorship of printing trades schools for the instruction and training of printers, operators and other craftsmen in the printing trades; favoring the establishment of regional schools in several sections of the United States and Canada, to be financed by newspapers in their own sections, and creating a Printing Trade Schools Fund to be collected from the membership of the national association, for the purpose of promoting the school plan throughout the United States and Canada.

It was resolved that the printing school work by the national association.

the school plan throughout the United States and Canada. It was resolved that the printing school work by the national association should be financed by an assessment against each member of the association of 25 cents a month for each typesetting or typecasting machine owned or operated, or the product of which is used by each active newspaper member. This is an increase from the present assessment of \$1 per machine per year. The new assessment becomes effective on July 1. The resolution said that it was the sense of the convention "that in so far as possible the fund shall be expended in such manner as to promote the eduction of printers in uniform proportion throughout the territory served by this membership."

The resolution was introduced before the convention by W. J. Pattison

served by this membership."

The resolution was introduced before the convention by W. J. Pattison of the Scranton "Republican," Chairman of a special committee appointed at Wednesday's session to consider the printing schools matter. After considering the report of the Macon (Ga.) Printing School, which was presented on Wednesday, the committee decided in favor of extending the present scope of the association's support of the school.

President Harding, in a telegram to Louis Wiley expressing his regret at his inability to attend the Association dinner, said:

White House, Washington, D. C., April 25 1923.

Thanks for your note reminding me of the dinner on Thursday evening of the American Newspaper Publishers' Association. As I have already told you, it was the occasion of much regret that I could not, in connection with my recent visit to New York, accept the invitation for this gathering. I will be glad to have you express my greetings and most cordial good wishes to the assembled publishers.

WARREN G. HARDING.

#### Federal Jury Returns Verdict of Guilty Against Pottery Firms Indicted Under Sherman Law.

Indicted on a charge of violating the Sherman Anti-Trust-Law by conspiring to fix prices, 20 individuals and 22 companies in the sanitary pottery industry, comprising what was known as the "Potteries Combine," were found guilty by a jury in the Federal District Court here on April 17. The trial lasted for about three weeks and special efforts: were made by District Attorney William Hayward and Special Attorney-General David L. Podell to gain a conviction and thus establish a new record in a Sherman Law Besides Mr. Podell, the counsel for the Government were Leland B. Duer, Miss Susan Brandeis and Nathan The defendants were represented by Richard V.

Lindabury, H. Snowden Marshall, George Bishop and George Bruff. The Government's contention was that the defendants organized and controlled the Sanitary Potters Association, which was created solely for the purpose of fixing prices; that it represented 82% of the pottery trade of the United States, and that its operation increased by from 200 to 300% the cost of pottery used in building. Witnesses testified that the combine would not sell to any person except duly accredited jobbers, and that all Class B material was reserved for export, thus depriving Americans from benefiting by the decreased cost. The individuals found guilty and their companies, according to the accounts in the daily papers, were:

James E. Slater, President and Manager Abingdon Sanitary Manufacturing Co., Abingdon, Ill.

James A. Dorety Jr., Secretary Acme Sanitary Pottery Co., Trenton,

N. J.
Bert O. Tilden, President B. O. T. Manufacturing Co., Trenton, N. J.
T. Monroe Dobbins, President and Treasurer Camden Pottery Co.,
Camden, N. J.
Theodore H. Harker, Secretary and Treasurer Chicago Pottery Co.,

Walter F. Drugan, Vice-President Cochran-Drugan Co., Trenton, N. J. Raymond E. Crane, Vice-President Eljer Co., Cameron, W. Va. Edward V. Brigham, Vice-President and General Manager Kalamazoo Manufacturing Co., Kalamazoo, Mich.

Harry J. Lyons, President and Treasurer Keystone Pottery Co., Trenton,

Philip J. Flaherty, Treasurer Lambertville Pottery Co., Lambertville,

N. J. William B. Maddock, Secretary John Maddock & Sons Co., Trenton,

Archibald M. Maddock, President Thomas Maddock's Sons Co., Tren-

Harry F. Weaver, Secretary and General Manager National-Helfrich Potteries Co., Evansville, Ind. Newton W. Stern, President Pacific Sanitary Manufacturing Co., R.ch-

mond. Cailf.

John F. Smith, Treasurer Resolute Pottery Co., Trenton, N. J.
Arthur Plantier Sr., President and Manager Sanitary Earthpecialty Co., Trenton, N. J. Specialty Co.,

George C. Kalbfleisch, factory manager; Willard C. Chamberlain, sales

manager, Standard Sanitary Manufacturing Co., Kokomo, Ind. Elzey S. Aitkin, General Manager, Trenton Potteries Co., Trenton, N. J. J. E. Wright, President and General Manager, Wheeling Sanitary Manufacturing Co., Wheeling, W. Va.

The jury recommended mercy for Dorety, Drugan, Smith and Chamberlain. Three others named in the indictment were freed although their companions were convicted. These were G. E. Rhodes, General Manager, Kokomo Sanitary Pottery Co. of Kokomo, Ind.; Sigmund B. Kling, factory manager, Standard Sanitary Co., and Chris Horton, President and Treasurer, Horton Pottery Co. of Chillicothe, Ohio. John W. Bowers, President of the Bowers Pottery Co. of Mannington, W. Va., was also named in the indictment but was separated in the trial. He may be tried later.

His company is among those convicted.

On April 20 eight jail sentences, said to be only the second group ever served under the Sherman Anti-Trust Law for ordinary restraint of trade, were imposed upon the leaders of the Pottery Trust. It is asserted that they constitute the largest number of prison sentences ever meted out under the 1890 statute, and all call for longer terms than the fourmonths maximum imposed upon the four heads of the tile combine, who pleaded guilty here in November, 1921. Archibald M. Maddock, President of the Sanitary Pottery Association, which was the medium of the conspiracy, was sentenced to ten months in Essex (N. J.) County Penitentiary, and his seven associates on its executive committee were given six months in the same institution. These eight and eight other individuals were required to pay the maximum fine of \$5,000. Four men wno played mine per the conspiracy were fined \$250 each. Twenty-three cortined from \$2,500 to \$5,000. The aggregate of fines is \$169,000. The New York "Tribune" in reporting the sentences on April 21 said:

The sentences were imposed by Judge William C. Van Fleet, of California, who sat in District Court'here seventeen months ago just long enough to mete out the jail sentences in the tile case and returned just in time to hear the pottery trial, which lasted a month. He departed for the Pacific Coast again yesterday afternoon.

Before pronouncing judgment he told the defendants that the evidence had convinced him that they had been guilty of "conducting their business."

had convinced him that they had been guilty of "conducting their business in most flagrant and reckless disregard of the needs of the community and contempt for law," and that "they combined at the expense of the public to fix and exact arbitrary prices and to stifle practically every vestige of competition in a commodity than which no other is more vital to the health

of the community.'

denounced them for abusing their position in control of 80% and called special attention to evidence that they had elimjudge der of the output and called special attention to evidence that they had eliminated from the market much of their cheaper product to keep it out of competition with their higher-priced wares "refusing to allow the public to have a cheaper commodity when it was so urgently in need of securing your output at a reasonable cost." He referred to the charges of price-fixing, restricting output and boycotting and declared his intention of imposing such sentences as would deter others from following in their path.

In The pottery combine is the fourth trade association to be brought to trial in a Federal court here as a result of the Lockwood investigation. The tile and terra cotta manufacturers pleaded guilty; the cement makers were

acquitted. Indictments are pending in the glass and soil pipe industries.

Besides Archibald Maddock, the individuals given jail terms and \$5,000 fines were Elzey S. Aitkin, General Manager Trenton Potteries Co.; Raymond E. Crane, Vice-President Eljer Co.; Philip J. Faherts, Treasurer mond E. Crane, Vice-President Eljer Co.; Philip J. Faherts, Treasurer Lambertville Pottery Co.; George C. Kalbfleisch, Factory Manager Standard Sanitary Co.; William B. Maddock, Secretary John Maddock & Sons Co.; Arthur Plantier, Sr., President and General Manager Sanitary Earthenware Specialty Co., and J. E. Wright, President and General Manager Wheeling Sanitary Manufacturing Co.

Maximum fines were imposed also upon T. Munroe Dobbins, Treasurer Camden Pottery Co.; Edward V. Brigham, Vice-President and General Manager Kalamazoo Manufacturing Co.; Theodore H. Harker, Secretary and Treasurer Chieses Postery Co.; Harvil Livers President and Treasurer Camden Pottery Co.; Pottery Co.; Harvil Livers President and Treasurer Camden Pottery Co.; Pottery Co.; Harvil Livers President and Treasurer Camden Pottery Co.; Harvil Livers President and Camden Pottery Co.; Harvil Livers President Pottery Co.; Harvil Livers President Pottery Co.; Harvil Livers President Pottery Co.; Harvil Livers Pottery Co.; Pottery Co.; Harvil Livers Pottery Co.; Pottery Co

Manager Kalamazoo Manufacturing Co.; Theodore H. Harker, Secretary and Treasurer Chicago Pottery Co.; Harry J. Lyons, President and Treasurer Keystone Pottery Co.; Bert O. Tilden, President B. O. T. Manufacturing Co.; James E. Slater, President and Manager Abingdon Sanitary Manufacturing Co.; Newton W. Stern, President Pacific Sanitary Manufacturing Co., and Harry F. Weaver, Secretary and General Manager National-Helfrich Potteries Co.

The four who were fined only \$250 after the jury had recommended clemency were Willard C. Chamberlain, sales manager, Standard Sanitary Mfg. Co.; James A. Dorety Jr., Secretary, Acme Sanitary Pottery Co.; Walter F. Drugan, Vice-President, Cochran-Drugant Co., and John F. Smith, Treasurer, Resolute Pottery Co.

The corporations fined were the Abingdon Sanitary Mfg. Co., Abingdon, Ill.; Acme Sanitary Pottery Co., Trenton, N. J.; B. O. T. Mfg. Co., Tren-

The corporations fined were the Abingdon Sanitary Mfg. Co., Abingdon, Ill.; Acme Sanitary Pottery Co., Trenton, N. J.; B. O. T. Mfg. Co., Trenton; Bowers Pottery Co., Mannington, W. Va.; Camden Potter Co., Camden, N. J.; Chicago Pottery Co., Chicago; Cochran-Drugan & Co., Trenton; Eljer Company, Cameron, W. Va., and Ford City, Pa.; Kalamazoo Sanitary Mfg. Co., Kalamazoo, Mich.; Kokomo Sanitary Pottery Co., Kokomo, Ind.; Keystone Pottery Co., Trenton; Lambertville Pottery Co., Lambertville, N. J.; John Maddock & Sons Co., Trenton; Thomas Madock's Sons, Trenton; National Helfrich Potteries Co., Evansville, Ind.; Pacific Sanitary Mfg. Co., Richmond, Calif.; Resolute Pottery Co., Trenton; Sanitary Earthenware Specialty Co., Trenton; Standard Sanitary Mfg. Co., Kokomo, Ind., and Tiffin, Ohio; Trenton Potteries Co., Trenton; Universal Sanitary Mfg. Co., New Castle, Pa.; Wheeling Sanitary Mfg. Co., Wheeling, W. Va.; Horton Pottery Co., Chillicothe, Ohio. All the defendants were granted a stay of execution pending an appeal.

All the defendants were granted a stay of execution pending an appeal.

#### Fourteen Men Found Guilty in Fish Price-Fixing Conspiracy in Boston Sentenced to Jail.

Sentences of ten months each in the House of Correction and fines of \$1,000 each were imposed by Judge Sanderson in Massachusetts on April 5 at Boston upon F. Monroe Dyer, a New York banker, and five other officials of the Bay State Fishing Co., and sentences of five months each and fines of \$500 were given nine dealers indicted four years ago with them in the so-called "fish trust" cases. They were found guilty of conspiring to increase the price of fish in war-time and to effect a monopoly. Those sentenced with Dyer to ten months at hard labor and a \$1,000 fine were, according to newspaper accounts, Joshua Paine, Joseph A. Rich, Ernest A. James and John Burns Jr. Those sentenced to five months and a \$500 fine were Frederick G. Phillips, Willard R. Cox, Albert E. Watts, Ephraim M. Cook, Winfield S. Kendrick, Herbert F. Phillips, William E. Curran, Alvin G. Baker and Louis B. Goodspeed. Originally the first group was sentenced to serve a full year and the second group to serve six months, with the same fines, but one of the several appeals brought a ruling from the Supreme Court on which two of the counts in the indictment on which they were convicted were thrown out. It was held that the Court had failed properly to instruct the jury on the application of these counts, based on the common law.

The United States Supreme Court on April 11 denied the application of Dyer and other Boston members of the Bay State Fishing Co. for a stay of the execution of the sentence imposed upon them by the State Courts of Massachusetts upon their conviction of having created a fish monopoly. The application for a stay was based on a petition filed by Dyer and his associates asking a writ of certiorari to bring up for review the decision of the Massachusetts State Courts. Justice Holmes had granted a writ of error, but refused to grant a stay of execution.

#### All Prosecutions Against Herrin Miners Ended Following Acquittal of Six Defendants in Second Trial.

The six defendants in the second trial held in connection with the mine riots in Herrin, Ill., last June, were declared not guilty by a jury sitting at Marion on April 6, after deliberations lasting six hours and fifty-five minutes. As a result largely of the acquittal, the following day all the untried criminal indictments growing out of the Herrin riots were nolle prossed. In explaining the reason for the sudden ending of the prosecution, a public statement on behalf of the State's attorneys declared that they had dropped their efforts to punish the guilty because justice could not be had in Williamson County. The acquittal on April 6 was the second time this year that a jury had returned verdicts of not guilty for defendants charged with murder in the Herrin riots, which, it may be recalled, were fomented by union miners when non-union men were employed in the pits.

The trial ended abruptly on the 6th inst. when the defense waived its right to argument after Otis Glenn, Special Assistant District Attorney-General, had completed the opening address for the prosecution. The case was given to the jury at 4:22 p. m. In his closing instructions Judge D. T. Hartwell indicated four possible verdicts for each of the six defendants-guilty as charged in the indictment, with sentence of death; a life term in the penitentiary; an indeterminate term in the penitentiary of not less than fourteen years; or a verdict of not guilty. The defense rested its hopes on acquittal on the alibis it presented for the defendants-Hugh Willis, executive board member of the Illinois Mine Workers; James Brown, Oscar Howard, Philip Fontanetta, Otis Clark and Burt Grace, all members of the miners' union, who were specifically charged with the murder of Antonio Mulkavich, a veteran of the World War and one of the twenty-two non-union men slain during the outbreak. Defense witnesses testified that while the tragedy was taking place Hugh Willis was in a garage watching repairs on his automobile; Fontanetta was playing cards near his home; Brown was plowing; Howard was visiting neighbors; Grace was on the public square at Marion, and Clark, after pleading for the lives of the prisoners, was more than a mile from the scene. Concerning the ending of the prosecution on April 7, Associated Press dispatches said:

All of the untried indictments growing out of the Herrin riot were nolle

All of the untried indictments growing out of the Herrin riot were nolle prossed to-day following the acquital by a jury last night of six defendants charged with murder in connection with the outbreak.

The sudden ending of the prosecution was promptly followed by a public statement on behalf of the State's Attorneys that they had dropped their efforts to punish the guilty because justice could not be had in Williamson County.

Circuit Judge D. T. Hartwell, who presided at the trials, to-night issued a written reply to that charge, asserting that C. W. Middlekauff, Special Assistant Attorney-General of Illinois, was attempting to "lay the blame on somebody for his failure to convict."

Judge Hartwell's statement in part follows:

"I have just read Mr. Middlekauf's statement. The situation is about like this: What he says will be accepted away from here, and by a very

like this: What he says will be accepted away from here, and by a very few in this vicinity. The cases were nolled and he is going away, and he doesn't care much what he says or whom he hurts, just so he can lay the blame on somebody for his failure to convict in the cases just tried.

"Nobody knows better than I do of the prejud.ce that ex.sts all over the country growing out of these killings. I have not condoned, justified or excused these killings. I do not do so now. I tried my best to give both sides a fiar trial. The prosecution were loud in their praise of the Court until now." Court until now

The request that the indictments be nolled was made by Delos Duty, State's Attorney of Williamson County, after A. W. Kerr, Chief Counsel for the Illinois Mine Workers, had demanded an immediate trial for the twenty-four men still under indictment.

"I am not going to try any more of these cases," Mr. Duty declared. "Right or wrong does not make any difference. I have done my duty and have done my best."

"We have deep convent, but the Attorney Convent does not feel that

and have done my best."

"We have done enough, but the Attorney-General does not feel that these cases should be dropped until he has a chance to report to the Legislature," Mr. Middlekauf, told the Court.

"We do not join in the motion to nolle."

"But you do not protest?" Judge Hartwell asked.
"We do not," said Mr. Middlekauf?.
Judge Hartwell then entered the order.

Brundage's Position.

The following statement then was given out by Mr. Middlekauff at the request of Attorney-General E. J. Brundage:

"The prosecution is reluctantly obliged to admit justice cannot be obtained in Williamson County. No impartial jury can be obtained to try the men responsible. Witnesses, reliable and trustworthy, at great risk of personal violence, have courageously testified to what they beheld on that fatal day, only to be impeached by witnesses who plainly were interested in the defense and who clearly were testifying falsely.

"Intimidation, prejudice or downright dishonesty actuated them. Under the reliable of the trial court, any improve who admitted by the down or look."

the rulings of the trial court, any juryman who admitted he had an opinon whether the massacre of the disarmed and helpless strip miners was lawful or unlawful, was disqualified. In my opinion this ruling is not the law of Illinois. On the other hand, all men contributing to the defense fund, woluntarily or otherwise, have been held to be competent jurors, but in my view of the law, such men are not competent jurors and could not be

Under my view of the law citizens having an opinion as to the right or wrong of the massacre, but with no opinion as to the guilt of any defendant on trial, are qualified to sit as jurors. These obstacles, in my judgment, seem insurmountable and under the conditions it is my opinion that further trial would be useless, result only in acquittals and continue the check-off from the wages of some ninety thousand industrious men, many of whom are strongly opposed to murder. It would further jeopardize the lives of courageous and honest witnesses who have testified for the people of the State of Illinois, solely because of their respect for law and order.

"At this time it seems that further trials would be but farcical."

#### Defense Attacks Witnesses.

Lawyers for the defense in their own statement said that that of the Lawyers for the defense in their own statement said that that of the Prosecutor "ignores the wanton slaughter of three unarmed union men on the day previous to the killing of the guards. It wholly ignores the invasion of Williamson County by armed guards equipped with high-powered pistols and rifles, riot shotguns and machine guns and the daring challenge to the citizenship and law-enforcing officers of that county. It fails to acknowledge that the personnel of the jurors trying the cases was of the best agricultural citizenship of the county, in large part composed of men not interested in the mining industry."

The lawyers went on to assert that there was "overwhelming" evidence

The lawyers went on to assert that there was "overwhelming" evidence that two "imported gunmen" who testified for the State were in jail at the time when they said they were eyewitnesses to the massacre. The state-

"What right has been granted to those who prosecuted to say what motives tuated jurors? Who gives them the right to supplant the constitutional

triers of fact in this State? Who gives them the right to impugn the motives of the constitutional officers of the cour

Miners Gave Willingly.

"Surely the public by this time must be becoming suspicious. Every time that a labor controversy is at issue in a lawsuit in this State impure motives are always charged to labor in the few cases which they are fortunate enough to win at the bar of justice.

"The Attorney-General intimates that the rank and file of members of the Illinois Mine Workers' Union, for whose welfare he shows an unwonted solicitude, has contributed to the defense unwillingly through their check-off. The public should understand that this check-off was approved by an open convention of the rank and file of the coal miners of Illinois.

#### United States Supreme Court, in a New Jersey Case, Holds that a State Can Compel Cities To Pay for Water Taken from Rivers.

A suit brought by the State of New Jersey to collect over \$32,000 from the cities of Newark and Trenton as charges for water taken from the Pequonnock and Delaware rivers, respectively, as authorized by Chapter 252 of the 1907 Laws of New Jersey, was decided in favor of the State in an opinion of the U.S. Supreme Court, handed down on May 7. The State first brought suit in the New Jersey State Courts, where the decision was in favor of the State. The cities then carried the litigation to the U.S. Supreme Court, which has now, by Justice Butler, dismissed the appeal. In his opinion, Justice Butler holds that the State has the right to control and conserve the use of its water resources, and he denies the contentions of the appellants that the limitation placed by the Act upon their right to take water from the rivers is in violation of their constitutional rights and that the process of the statute is con-The Newark "News" of May 7 fiscation and not taxation. contained the following dispatch from Washington with reference to the decision:

Newark and Trenton were defeated upon appeal in the Supreme Court of the United States to-day in the suit of the State for excess diversion of potable water under the State Act of 1907. The Court, in an opinion by Justice Butler, dismissed the appeal that had been taken by each municipality from the adverse judgment of the State courts and assessed costs against the appellants.

The net result of the decision is that both Newark and Trenton must

pay the State \$1 per 1,000,000 gallons for potable water diverted for municipal supplies in excess of the allotment fixed by Chapter 252 of the Laws of 1907.

The State sued first in the State courts to recover \$18,104 from Newark and \$14,310 from Trenton. Judgment in the Court of Errors and Appeals went for the State and the case was then taken to Washington on writ of error.

The cities contended that the limitation of their right to take potable The cities contended that the limitation of their right to take potable water from the Pequonnock River, in the case of Newark, and the Delaware in the case of Trenton, was violation of their constitutional rights. They contended they had vested rights, before the enactment of the Act of 1907, that the rights sought to be exercised by the Act of 1907 is not that of taxation, but of eminent domain, and that the process of the statute is confiscation and not taxation. The appeal was argued statute . 26 last.

There were separate opinions for each city, but Justice Butler made

There were separate opinions for each city, but Justice Butler made the Newark opinion pro foram and said the reasons for the dismissal would be found in the Trenton opinion. In this opinion, Justice Butler followed and upheld the argument by Attorney-General McCran for the statute.

"The State has the power and it is its duty," the opinion said, "to control and to conserve the use of its water resources for the benefit of all its inhabitants and the Act of 1907 was passed in accordance with the policy of the State to prevent waste."

Justice Butler added this is truly a legislative function and therefore there is no question involving the Federal Constitution involved.

The allotment fixed under the Act for Newark is 36,241,666 gallons per day. This amount was the total consumed by the city on June 17 1907, which is the day the Act went into effect. The State Supreme Court held all water taken in excess of this was subject to levy at the rate of \$1 per million gallons. The city countered if it had used its full supply on the given date it could have drawn fifty million gallons and this was claimed to be the amount the city should be permitted to withdraw before the tax could be levied.

#### Illinois Supreme Court Decides against City of Chicago in Latter's Libel Suit against Chicago "Daily Tribune." City Not to Ask Rehearing.

The Illinois Supreme Court, in what is described as "one of the most far-reaching and important decisions affecting free speech and a free press ever handed down in the United States," affirmed on April 18 the decision rendered in 1921 by Judge Harry M. Fisher of the Circuit Court of Cook County in the libel suit for \$10,000,000 brought by the City of Chicago against the Chicago "Daily Tribune." As we indicated in these columns Nov. 26 1921, page 2259, when we gave the full text of Judge Fisher's decision, the Circuit Court sustained the demurrer of the defendant-the "Tribune". the Court declaring that there was no cause for action. As we also stated in the item referred to, the suit grew out of statements made by the newspaper in the 1921 city election in Chicago criticising the administration of Mayor Thompson for the way in which municipal finances were handled. Judge Fisher held that the suit was not "in harmony with the genius, spirit and objects of our institutions." The city

brought identical suits against the "Tribune" and the Chicago "Daily News," contending that the articles and editorial expressions on which the suit was based damaged the city's credit in disposing of municipal bonds. In announcing that the City of Chicago would not seek a rehearing of the case, the Chicago "Tribune" on April 25 said:

Corporation Counsel Francis X. Busch pronounced the last rites yesterday over former Mayor Thompson's \$10,000,000 suit against the "Tribune."

The case was considered quite thoroughly dead after the Illinois Supreme Court last week rendered its sweeping decision sustaining the ruling of Judge Harry M. Fisher in the Circuit Court of Cook County. But there was a chance that symptoms of life might be maintained in the corpse even after that event. that event.

#### Busch Reaches Decision.

Busch Reaches Decision.

This would have been by the filing of a petition for a rehearing. Such a step would have had to come from Corporation Counsel Busch, since Thompson began his action in the name of the City of Chicago. And Mr. Busch has reached his decision in the matter. He will not ask for a rehearing.

The period allowed for filing notice of an intention to apply for a rehearing is 15 days. Then an additional 10 days is allowed for the filing of the petition at Springfield. This 25-day limit expires on May 14. Since the Corporation Counsel intends to take no action, the Supreme Court decision becomes final on that date.

In discussing his position, Mr. Busch declared that this suit and the simi-

becomes final on that date.

In discussing his position, Mr. Busch declared that this suit and the similar suit brought against the "Daily News" never should have been started.

And he said he would submit to Mayor Dever a recommendation that the suit against the "Daily News" be dismissed where it stands.

#### Concurs With Decision.

"I have read this important decision of the Supreme Court with extreme care," he said, "and I am clearly convinced that the law laid down is correct and flawless. Under the circumstances we shall not file a petition for a rehearing.

hearing.

"Such a step would be utterly useless. It would be a waste of the time of the city law department and a waste of the taxpayers' money.

"The suit was misconceived from the beginning. It was founded on an incorrect theory of law. It was a misconception of the fundamental right of an individual or a newspaper to criticize, within the bounds of decency, the

operations of the Government.

"It is established that criticism—if in moderation and for good motives and justifiable ends—would be defensible if directed against an individual, so that it certainly would be if directed against an intangible thing like the corporation of the City of Chicago, for the only thing one could say against the corporation would be that it has been badly conducted by those persons charged with its management.

"There is no sensible legal theory under which this action could have been

"There is no sensible legal theory under which this action could have been brought in good faith."

Regarding the conclusions of the Illinois Supreme Court we quote the following special Springfield (Ill.) advices to the Chicago "Tribune" April 18:

The opinion, which was written by Chief Justice Floyd E. Thompson, holds that the lower court was right in finding "no cause for action" by the city against the "Tribune."

#### "Un-American in Spirit."

The case came to the Supreme Court on an appeal taken by the city from Judge Fisher's decision, which had found for the "Tribune." Of the suit itself, which Chicago's Corporation Counsel at the direction of Mayor Thompson had brought against the "Tribune" demanding \$10,000,000 damages because of articles printed in the "Tribune" in the summer of 1920, the Court

says:
"This action is out of tune with the American spirit and has no place in

nerican jurisprudence."
The Supreme Court states its conclusions as follows:

We consider the question solely from the standpoint of public policy and

fundamental principles of government.

"For the same reason that members of the Legislature, judges of the courts and other persons engaged in certain fields of the public service or in the administration of justice are absolutely immune from actions, civil or criminal, for libel for words published in the discharge of such public duties, the individual citizen must be given a like privilege when he is acting in his sove-

#### Question of Public Policy.

The Court did not pass on the truth or falsity of the newspaper attacks on the Thompson administration, out of which the suit came, but based its de-

the Thompson administration, out of which the suit came, but based its decision on public policy only.

"The fundamental right of freedom of speech is involved in this litigation," the opinion states, "and not merely the right of liberty of the press.

"If this action can be maintained against a newspaper it can be maintained against every private citizen who ventures to criticize the Ministers who are temporarily conducting the affairs of Government.

"Every citizen has a right to criticize an inefficient or corrupt Government without fear of civil as well as criminal prosecution."

#### A Boomerang Argument.

As to the plea that the great financial interests of Chicago were put in jeopardy by the "Tribune's" attacks, the Court said:

"The richer the city the greater the incentive to stifle opposition—and remain in control of the political prize."

Tracing the history of the struggle through the centuries for a free press,

the opinion states:
"There was a "There was a reasonable foundation for prosecuting the Government's critics in the days of 'the divine right of Kings,' but since the people are sovereign, and since the Magistrates are servants of the people, the Magistrates can do wrong and the people have a fundamental right to criticize them and to expose their inefficiency and corruption so that they may be displaced.

displaced.

"It is one of the fundamental principles, therefore, of the American system of government that the people have the right to discuss their Government without fear of being called to account in the courts for their expressions of

#### Suit Brought in 1920.

The suit for civil libel was brought by the city on Sept. 17 1920. It was based on articles appearing at that time in the "Tribune" in which it was said that the city was "broke," its credit shot to pieces, and it was so improperly and corruptly administered that its streets were not properly cleaned

properly and corruptly administered that its streets were not properly cleaned and the laws not efficiently enforced.

The unique, underlying theory of the Thompson legal staff was that, inasmuch as a municipal corporation holds property, conducts business and requires credit, it is subject to injury by libelous publications and may bring ction for civil damages.

The demurrer of the "Tribune" to this declaration was that to permit a re-

The demurrer of the "Tribune" to this declaration was that to permit a recovery in such an action would violate the free speech provisions of the Illinois and Federal Constitutions.

The suit came after former Mayor Thompson had filed a number of other suits for personal libel against the "Tribune" and other newspapers, and this campaign of litigation was interpreted by the "Tribune" as an attempt to intimidate and strangle free discussion in Chicago.

The following is the full text of the opinion in the Illinois Supreme Court as published in the Chicago "Daily Tribune" of April 19:

of April 19:

The City of Chicago, a municipal corporation, brought in the Circuit Court of Cook County its action of trespass on the case for libel against The Tribune Co., a corporation publishing a newspaper circulating in the city of Chicago and surrounding territory, alleging damages of \$10,000,000.

The declaration consists of twelve counts. It avers that the city has a population of about 3,000,000 people; that it owns property, consisting of public buildings, public parks, public streets and bridges, public hospitals, a water works system, police and fire equipment, and other property of the value of \$350,000,000; that exclusive of amounts required for school purposes, it spends each year for materials, labor and supplies about \$50,000,000; that it purchases each year new property valued at approximately \$7,000. value of \$350,000,000; that exclusive of amounts required for school purposes, it spends each year for materials, labor and supplies about \$50,000,000; that it purchases each year new property valued at approximately \$7,000,000; that it is obliged to purchase most of this property, materials and supplies through competitive bidding; that it is necessary, in order to advantageously purchase such property, materials and supplies, to have good credit; that the city must from time to time issue bonds for public purposes, and that the market value of these bonds depends upon the financial standing of the city; that The Tribune Co., in its newspaper, maliciously published concerning the city, false, scandalous and defamatory matter; that in various articles appearing from time to time in 1920, it charged that the city was "broke"; that it "owes millions of 1921 funds"; that "bankruptcy is just around the corner from the city of Chicago"; that its "credit is shot to pieces"; that "the city is headed for bankruptcy unless it makes immediate retrenchments"; that "the city's financial affairs are in a serious way"; that "it is the issue between this Tammany Government, which has bankrupted the treasury of the city of Chicago, which is in default to the city creditors"; that the city administration, "having busted the city and having reduced it to such insolvency that it is issuing Villa scrip to pay its bills, is reaching out for the State"; that the administration "is paying the city debts with the City Hall scrip and we have just begun to feel the effects of being busted"; that "Chicago is drifting into a receivership"; that "the city is hurrying on to bankruptcy and is threatened with a receivership for its revenue"; that the city "is bankrupt and the banks of the city have refused it credit"; that "the city Government has run on the rocks"; that "the city cannot pay its debt, it is bankrupt, the bankers have refused it credit," and divers other similar false and defamatory statements; that while the city was deprived cannot pay its debt, it is bankrupt, the bankers have refused it credit," and divers other similar false and defamatory statements; that while the city was deprived of \$7,000,000 theretofore derived from saloon licenses, and that while it was obliged to meet the current high cost of labor, supplies, materials and property, in consequence of which the corporate fund was depleted and there was not enough actual cash to meet the current obligations of the city, there was at all times abundant cash in each of the other funds, to wit: Special assessment fund, water works fund, bond fund, traction fund, and other special funds, but the false publications made by The Tribune Co. were general in their nature and applied indiscriminately to these several funds, thereby injuriously affecting the credit and financial standing of the city; that each and all of said publications were false and were published maliciously and in reckless disregard of the rights of the city; that none of said statements were published with good motives or for justifiable ends: that that each and all of said publications were false and were published maliciously and in reckless disregard of the rights of the city; that none of said statements were published with good motives or for justifiable ends; that said statements were published to promote the political and financial interests of The Tribune Co., its political friends, and the public utility corporations associated and acting in co-operation with it; that said statements were published with the intent and purpose to impair the credit and financial standing of the city and to give the impression to its readers and the public that the management of the administrative and Governmental affairs of the city was incompetent and corrupt; that the city was unworthy of credit and could not pay its obligations, and that it would be dangerous for persons or firms to invest in bonds issued by the city and to enter into contracts with the city for the sale of property, materials and supplies; that by reason of said publications many persons and firms that would otherwise have been ready, able and willing to sell and furnish property, material, and supplies to the city neglected to file their bids, by reason whereof competition was stifled and the city was compelled to pay, and did pay, higher prices than it otherwise would have been obliged to pay, by reason of which it lost \$5,000,000; that by reason of said publications certain persons who would otherwise have bid for the city's bonds refused to bid for them, in consequence of which the bonds sold for less amount than would otherwise have been realized, whereby the city lost \$2,500,000; and that by reason of said publications, and in consequence of the resulting injury to the city's credit and financial standing, it was unable to conduct its business on an economical basis, thereby suffering a further loss of \$2,500,000.

# Appeal Demurrer Ruling.

A demurrer filed to this declaration was sustained, and this appeal fol-

The articles were published in the summer of 1920 during the progress of The articles were published in the summer of 1920 during the progress of the campaign between rival candidates for the Republican nomination for Governor of the State. One of the two leading candidates was supported by The Tribune Co. and the other by the administration of the city of Chicago.

Many of the publications are in quotations from speeches of the candidates supported by the newspaper and of his political friends.

supported by the newspaper and of his political friends.

"Tribune" Cites Constitution.

The Tribune Co. claims it was within its rights guaranteed by Section 4 of Article 2 of the Constitution, which declares: "Every person may freely speak, write and publish on all subjects, being responsible for the abuse of that liberty"; and further that it is a fundamental principle of the American system of government that any person may criticize the Government with impunity so long as he does not advocate the violation of existing law or the

impunity so long as he does not advocate the violation of existing law or the overthrow of the existing Government by unlawful means.

The city contends that the constitutional privilege extends only to the publication of "the truth when published with good motives and for justifiable ends," and that a city, as any other corporation, may be libeled with respect to its private enterprises. Many procedural questions have been argued, but we shall consider only the substantive question, Can a city maintain an action for libel?

#### Free Speech Vital.

Free Speech Vital.

The struggle for freedom of speech has marched hand in hand in the advance of civilization with the struggle for other great human liberties. History teaches that human liberty cannot be secured unless there is freedom to express grievances. As civilization advanced and as the means for expressing grievances multiplied, the struggle between the people and their despotic rulers became more bitter. With the opening of the 17th century, the people began to publish newspapers and history begins to record unspeakable prosecutions of the editors. For 100 years the Crown forbade the publication of a newspaper without a license.

As the 17th century drew to a close, the right to publish without license As the 17th century drew to a close, the right to publish without license was recognized, and from that time to this no English Government has claimed or practiced the royal prerogative of licensing the press. Licensing of the press was never effective in the American Colonies. The last attempt to enforce this common law right of the Crown in the American Colonies failed in 1725, and so for more than 50 years prior to the adoption of the Federal Constitution, and for nearly 100 years prior to the adoption of our first State Constitution, licensing of the press was completely abolished in

merica.

While this right of the Crown went out with the 17th century, freedom of seech had not yet been established, and the restriction of this fundamental while this right of the Crown went out with the 17th century, freedom of speech had not yet been established, and the restriction of this fundamental right then took the form of subsequent punishments. Political prosecutions by the Government were vigorously used to silence opposition. Truth was no defense, because the despotic Governments declared that "the greater the truth, the greater the libel."

#### Martyrs to Its Cause.

The names of martyrs to the cause of freedom of speech became household words in England and in America. To obtain freedom from this oppression of the Crown was one of the many reasons why the American Colonists re-

It is interesting to follow the viewpoint of the writers of different periods

It is interesting to follow the viewpoint of the writers of different periods in their discussions of the right of the citizen to criticize his Government. Holt, an early English author, says in his law of libel [1st Am. Ed., p. 92]: "If it be the highest crime known to our laws to attempt to subvert by force the constitution and State, it is certainly a crime, though of inferior magnitude, yet of great enormity, to endeavor to despoil of its best support—the veneration, esteem and affection of the people. It is therefore a maximum of the law of England, flowing by natural consequence and easy deduction from the great principle of self-defense, to consider as libels and misdemeanors every species of attack, by speaking or writing, the object of which is wantonly to defame or indecorously to calumniate that economy, order and constitution of things which make up the general system of the law and government of the country.

Different with Kings.

"Opinion is strength, and the good fame of government is necessary to maintain this opinion. The distance is not very great between contempt of the laws and open resistance to them."

And again, on page 102, he says:

And again, on page 102, he says:

"Our courts of justice considered all abuse and invective against the king and his court officers, all slander which interfered with the government of the nation, and all libels which reflected upon the conduct and management of State affairs, as little short of treason and concerted designs for the subversion of the Government itself. It is no wonder, therefore, if in those times [prior to James I.] we should find such words and writings charged as acts of treason which in our age of improved learning and mildness in the administration of the law pass only for libels—the overflowing of seditious gall and the resemments of disorderly and petulant spirits."

Note the change when Stephen, in his "History of Criminal Law of England," written in 1883, says: "In one word, nothing short of direct incitement to disorder and violence is a seditious libel. . . . It is enough to say that in this country and in this generation the time for prosecuting political libels has passed, and does not seem likely to return within any definable period." [2 Stephen, pp. 375-376.]

Odgers, another English writer, says:
"The test whether the statement is a seditious libel is not either the truth of the language or the innocence of the motive with which the statement is published, but is this: Is the language used calculated to promote public disorder or physical force or violence, or violence in a matter of State?" [Odgers on libel and slander, 5th ed., p. 513.]

Few Colonial Libels.

Few Colonial Libels.

There were few prosecutions for libel on Government in the American Col-

There were few prosecutions for libel on Government in the American Colonies and no court of last resort in this country has ever held or even suggested that prosecutions for libel on Government have any place in the American system of jurisprudence. The right of the Government to prosecute its accusers was founded on the theory that the King could do no wrong. He was a hereditary monarch and was not responsible to the people.

When the people became sovereign, as they did when our Government was established under our Constitution and the Ministers became servants of the people, the right to discuss Government followed by a natural sequence. When the sovereign power is vested in a hereditary monarch there is no occasion for discussing the Government and exposing its inefficiency or corruption unless to advocate reformation by violence, because there can be no remedy except by revolution. edy except by revolution.

People Now Sovereign.

People Now Sovereign.

It appears, therefore, that there was reasonable foundation for prosecuting the Government's critics in the days of "divine right of Kings," but since the people are sovereign and since the magistrates are servants of the people magistrates can do wrong, and the people have a fundamental right to criticize them and to expose their inefficiency and corruption so that they may be displaced. may be displaced.

It is one of the fundamental principles, therefore, of the American system

of government that the people have the right to discuss their Government without fear of being called to account in the courts for their expressions of opinion. Cooley says:

opinion. Cooley says:

"The English common law rule which made libels on the constitution or the government indictable, as it was administered by the courts, seems to us unsuited to the conditions and circumstances of the people of America, and, therefore, to have never been adopted in the several States. If we are correct in this, it would not be in the power of the State legislatures to pass laws which would make mere criticisms of the constitution or of the measures of government a crime, however sharp, unreasonable, and intemperate it might be." [Cooley's Const. Lim.—7th ed.—p. 14.]

#### Inciting to Crime.

Stephen says:

"There may, indeed, be breaches of the peace which may destroy or endanger life, limb, or property, and there may be incitements to such offenses, but no imaginable censure of the Government short of a censure which has an immediate tendency to produce such a breach of the peace ought to be regarded as criminal. . . . The change of public sentiment as to the free discussion of political affairs has practically rendered the law as to political libels unimportant, inasmuch as it has practically restricted prosecutions for libel to cases in which a libel amounts either to a direct incitement to crime or to false imputations upon an individual of disgraceful conduct in relation to either public or private affairs." [2 Stephen's History of Criminal Law, pp. 300-301.]

In the second volume of his Constitutional History of England [7th Ed., 379] May says:

"Prosecutions for libel, like the censorship, have fallen out of our constitutional system. Wher che press errs, it is by the press itself that its errors are corrected. Repression has ceased to be the policy of rulers, and statesmen have at length fully realized the wise maxim of Lord Bacon, the punishing of wits enhances their authority, and a forbiden writing is thought to contain a certain spark of truth that flies up in the faces of them that seek to tread it out."

#### 1798 Sedition Law.

Only once in the history of the United States has there ever been an at-Only once in the history of the United States has there ever been an attempt to transplant the English rule of libels on Government to American soil. In 1798 Congress passed the infamous sedition law, which punished false, scandalous and malicious writings against the Government, either house of Congress, or the President, if published with intent to defame any of them or to excite against them the contempt or hatred of the people.

In so far as this law punished defamation of the President or any other perand, in so far as this law punished defamation of the President or any other person, and, in so far as it punished those who advocated resistance to law or rendered aid to a foreign foe, it was, of course, constitutional, but in so far as it sought to make criminal any defamation of the Government or of the Administration in power, it has been generally considered to be unconstitutional.

#### President Madison's View.

In discussing this Act, James Madison said:

In discussing this Act, James Madison said:

"Some degree of abuse is inseparable from the proper use of everything, and in no instance is this more true than in that of the press. It has accordingly been decided by the practice of the States that it is better to leave a few of its noxious branches to their luxuriant growth than, by pruning them away, to injure the vigor of those yielding the proper fruits.

"And can the wisdom of this policy be doubted by any one who reflects that to the press alone, checkered as it is with abuses, the world is indebted for all the triumphs which have been gained by reason and humanity over error and oppression; who reflects that to the same beneficent source the United States owe much of the lights which conducted them to the rank of a free and independent nation and which have improved their political system into a shape so auspicious to their happiness?

"Had sedition Acts forbidding every publication that might bring the constituted agents into contempt or disrepute or that might excite the hatred of the people against the authors of unjust or pernicious measures been uniformly enforced against the press, might not the United States have been languishing at this day under the infirmities of a sickly confederation?

"Might they not possibly be miserable colonies groaning under a for-

ion? Might they not, possibly, be miserable colonies, groaning under a for-yoke?'' [4 Elliot's Debates on the Federal Constitution, 571.]

"The Sedition Law was passed during the Administration of the elder Adams, when the fabric of government was still new and untried and when many men seemed to think that the breath of heated party discussions might tumble it about their heads.

#### Self-Destructive.

"Its constitutionality was always disputed by a large party and its impolicy was beyond question. It had a direct tendency to produce the very state of things which it sought to repress. The prosecutions under it were instrumental, among other things, in the final overthrow and destruction of the party by which it was adopted, and it is impossible to conceive at the present time of any such state of things as would be likely to bring about its re-enactment or the passage of any similar repressive state.

"If any such principle of repression should ever be recognized in the common law of America, it might reasonably be anticipated that in times of high party excitement it would lead to prosecutions by the party in power to bolster up wrongs and sustain abuses and oppressions by crushing adverse criticism and discussion. The evil, indeed, could not be of long continuance, for, judging from experience, the reaction would be speedy, thorough and effectual; but it would be no less a serious evil while it lasted, the direct tendency of which would be to excite discontent and to breed a rebellious spirit. Repression of full and free discussion is dangerous in any government resting upon the will of the people." [Cooley's Const. Lim., 7th ed. H. P. 613, 614.]

There were a number of prosecutions under the sedition act and many re-

There were a number of prosecutions under the sedition act and many recalcitrant spirits were thrown into jail for expression of opinions contrary to those entertained by the Administration in power.

Pardoned by Jeffers

When Jefferson became President he remitted, with interest, the fines that had been levied against persons convicted under the Act and pardoned all those who were sentenced to imprisonment. In answer to the criticisms of his acts, he replied:

"I discharged every person under punishment or prosecution under the Sedition Law because I considered, and now consider, that law to be a nullity as absolute and palpable as if Congress had ordered us to fall down and worship a golden image."

The proponents of the Sedition Act argued that true liberty of the pressermitted only the truth to be published with good motives and for justifiable ends.

this Madison replied:

"In the first place, where simple and naked facts alone are in question, there is sufficient difficulty in some cases, and sufficient trouble and vexation in all, in meeting a prosecution from the Government with the full and formal proof necessary in a court of law. But in the next place, it must be obvious to the plainest minds that opinions and inferences and conjectural observations are not only, in many cases, inseparable from the facts, but may often be more the objects of the prosecution than the facts themselves; or may even be altogether abstracted from particular facts; and that opinion and inferences and conjectural observations cannot be subjects of that kind of proof which appertains to facts before a court of law.

Hits Freedom of Press.

"Again, it is no less obvious that the intent to defame or bring into contempt or disrepute or hatred, which is made a condition of the offense created by the Act, cannot prevent its pernicious influence on the freedom of the press. For, omitting the inquiry how far malice or the intent is an inference of the law from the mere publication, it is manifestly impossible to punish the intent to bring those who administer the Government into disrepute or contempt without striking at the right of freely discussing public characters and measures, because those who engage in such discussions must expect and intend to excite these unfavorable sentiments so far as they may be thought to be deserved.

"To prohibit the intent to excite those unfavorable sentiments against those who administer the Government is equivalent to a prohibition of them; and to prohibit the actual excitement of them is equivalent to a prohibition of discussions having that tendency and effect; which, again, is equivalent to a protection of those who administer the Government, if they should at any time deserve the contempt or hatred of the people, against being exposed to it, by free animadversions on their characters and conduct. Nor can there be a doubt, if those in public trust be shielded by penal laws from such strictures of the press as may expose them to contempt or disrepute or hatred where they may deserve it, that in exact proportion as they may deserve to be exposed will be the certainty and criminality of the intent to expose them and the vigilance of prosecuting and punishing it, nor a doubt that a Government thus intrenched in penal statutes against the just and natural effects of a culpable administration will easily evade the responsibility which is essential to a faithful discharge of its duty."

"Fundamental Right."

"Fundamental Right."

"Fundamental Right."

The fundamental right of freedom of speech is involved in this litigation and not merely the right of liberty of the press. If this action can be maintained against a newspaper it can be maintained against every private citizen who ventures to criticize the Ministers who are temporarily conducting the affairs of his Government.

Where any person, by speech or writing, seeks to persuade others to violate existing law or to overthrow, by force or other unlawful means, the existing Government, he may be punished. [People vs. Lloyd, 304 Ill., 23; Gilbert vs. Minnesota, 254 U. S., 325; 41 Supreme Court, 125], but all other utterances or publications against the Government must be considered absolutely privileged.

privileged.

While in the early history of the struggle for freedom of speech the restrictions were enforced by criminal prosecutions, it is clear that a civil action is as great, if not a greater, restriction than a criminal prosecution.

If the right to criticize the Government is a privilege which, with the exceptions above enumerated, cannot be restricted, then all civil as well as criminal actions are forbidden.

### Opening for Despots.

A despotic or corrupt Government can more easily stifle opposition by a ries of civil actions than by criminal prosecutions, because (a) a civil ac-

tion can be started without the filing of a complaint with leave of court and without the necessity of a Grand Jury investigation; (b) in a civil action the judge instructs the jury and the jury must follow his instructions on the law, while in a criminal prosecution the jury are the judges of the law as well as of the facts; (c) in civil actions the judge may grant new trials until the defendant is exhausted by expense or until a jury is found that will give judgment against him; (d) our statute limits the punishment in criminal cases to a \$500 fine or jail imprisonment of one year, whereas in civil actions there is no limit to the amount of damages that may be sought; (e) in a civil action the Government can recover by proving its case by a mere preponderance of evidence, while in a criminal action it must prove its case beyond a reasonable doubt; (f) the defendant in a criminal action is presumed to be innocent until he is proven guilty, and no such presumption exists in a civil action; and (g) the Government is required in a criminal prosecution to furnish to the defendant the names of the witnesses by whom it expects to sustain its charges, but in a civil action it may keep its proof a secret until it is revealed from the witness stand.

Every Man's Privilege. tion can be started without the filing of a complaint with leave of court and

#### Every Man's Privilege.

It follows, therefore, that every citizen has a right to criticize an inefficient or corrupt Government without fear of civil as well as criminal prosecution. This absolute privilege is founded on the principle that it is advantageous for the public interest that the citizen should not be in any way fettered in his statements and where the public service or due administration of justice is involved he shall have the right to speak his mind freely.

justice is involved he shall have the right to speak his mind freely. The Government consists of associated persons, representing the sovereign, who make, interpret and enforce the laws. The American system of government is founded upon the fundamental principle that the citizen is the fountain of all authority. Under our system this sovereign citizen has conferred certain authority upon his servants—officers of the law, commissioned for a fixed time to discharge specific duties. In order to serve their needs, the citizens of Illinois, acting through the State Government erected by them, have authorized the organization of city Governments.

The persons living within the corporate limits of these cities select officers

the authorized the organization of city Governments.

The persons living within the corporate limits of these cities select officers ho constitute the city Government. The activities of these Governments be limited by the needs of the people.

All organized Governments own and operate more or less property, and cer-

tain proprietary rights have long been recognized as necessary for the welfare of the inhabitants of the municipality. Municipal corporations, however, exist primarily for Governmental purposes, and they are permitted to enter the commercial field solely for the purpose of subserving the interests of the public which they represent. A city is no less a Government because it owns and operates its own water system, its own gas and electric system and its own transportation system. In Byrne vs. Chicago General Railway Co. 169, Ill., 75, this Court said: "The city is but an agency of the State, and governs, within its sphere, for the State."

#### Power of City Rulers.

The Government exercised by the city is exercised as an agency of the whole public and for all the people of the State. A municipal corporation, like a State or county, is within its prescribed sphere a political power. In City of Chicago vs. M. & M. Hotel Co., 248 Ill., 264, we said:

City of Chicago vs. M. & M. Hotel Co., 248 III., 204, we said:

"The City of Chicago is organized under the statute known as the City and Village Act. It may exercise only such powers as are expressly delegated to it by the Legislature and such as are necessarily implied from those expressly given.

"All governmental powers primarily reside in the people. Some of these powers have been delegated to the Federal Government by the Constitution of the United States. All of the powers not thus delegated are reserved to the people of the several States and are exercised by the people through their representatives in the Legislature and the other departments of the State Government.

representatives in the Legislature and the other departments of the State Government.

"The Legislature may delegate all or a part of its power to municipalities created by the Legislature. Counties, cities, villages, and other municipal and quasi-municipal corporations are created under the authority of the Legislature to better accomplish the purposes of local Government."

#### Their Public Responsibility.

Their Public Responsibility.

While for certain limited purposes it is often said that a muncipality owns and operates its public utilities in its capacity as a private corporation and not in the exercise of its powers of local sovereignty, yet because of its proprietary rights it does not lose its Governmental character. Its property is not subject to execution (City of Chicago vs. Hasley, 25 Ill., 485), nor to Federal taxation (Pollock vs. Farmers' Loan & Trust Co., 157 N. S. 429, 584), nor is the city subject to garnishment (Merwin vs. City of Chicago, 45 Ill., 133), and its so-called private property may, with exceptions, be taken from it by the State (Ward vs. Field Museum, 241 Ill., 496). It is manifest that the more so-called private property the people permit their Governments to own and operate, the more important is the right to freely criticize the administration of the Government. As the amount of property owned by the city and the amount of public business to be transacted by the city increase, so does the opportunity for inefficient and corrupt government increase and the greater will be the efforts of the Administration to remain in control of such a political prize.

The richer the city the greater the incentive to stifle opposition. In so far

The richer the city the greater the incentive to stifle opposition. In so far as the question before us is concerned, no distinction can be made with respect to the proprietary and governmental capacities of a city.

#### Articles' Truth Not Involved.

Articles' Truth Not Involved.

By its demurrer appellee admits it published malicious and false statements regarding the city of Chicago with intent to destroy its credit and financial standing, and assuming that there was a temporary damage to the city and a resultant increase in taxes, it is better that an occasional individual or newspaper that is so perverted in judgment and so misguided in his or its civic duty should go free than that all of the citizens should be put in jeopardy of imprisonment or economic subjugation if they venture to criticize an inefficient or corrunt Government.

jeopardy of imprisonment or economic subjugation if they venture to criticize an inefficient or corrupt Government.

We do not pass upon the truth or falsity of the publications nor the merits of the political controversy between the parties. We consider the question solely from the standpoint of public policy and fundamental principles of government. For the same reason that members of the Legislature, judges of the courts, and other persons engaged in certain fields of the public service or in the administration of justice are absolutely immune from actions, civil or criminal, for libel for words published in the discharge of such public duties, the individual citizen must be given a like privilege when he is acting in his sovereign capacity.

acting in his sovereign capacity.

This action is out of tune with the American spirit and has no place in American jurisprudence. The judgment of the Circuit Court is affirmed.

#### Fraud Order Issued By Post Office Against Frederick A. Cook, of North Pole Fame, and the Petroleum Producers Association.

A fraud order has been issued by the Post Office Department, against Petroleum Producers' Association; Frederick A. Cook, President; F. A. Cook, President; Frederick

A. Cook, Trustee; F. A. Cook, Trustee; Dr. Frederick A. Cook; Frederick A Cook, and F. A. Cook. The Post Office explains its action as follows:

This action was taken by Postmaster General Harry S. New after a searching investigation had been made by Post Office inspectors into the charges Against Dr. Frederick A. Cook and his associates for using the mails for false Against Dr. Frederick A. Cook and his associates for using the mails for false and fraudulent pretenses. The inspector who investigated this case and special bank accountant H. B. Matheny of the Department of Justice were present at the hearing and testified in behalf of the Government. The evidence in the case disclosed the fact that under the declaration of trust which was singed by Dr. Cook, Fred K. Smith and E. A. (Trapshooter) Reilly, authorized the Artic explorer to receive one-eighth of all gross funds received from every source.

According to the report of the investigation, Dr. Cook employed a number of "security" to travel about the country in search of companies whose lists of

According to the report of the investigation, Dr. Cook employed a number of "scouts" to travel about the country in search of companies whose lists of stockholders might be acquired. Three hundred such lists were acquired. These lists cost over \$85,000. Ordinarily the "merged" concerns had previously coaxed every dollar possible from its stockholders and dissipated its assets and the only thing of value acquired by the Petroleum Producers Association was the list of stockholders. In some instances, however, leased acreage of some speculative value was assigned by officers of the merged concerns. The letter prepared by Dr. Cook and his associates invariably represented that without a consolidation with a strong and successful company like the Petroleum Producers Association previous investment of the stockholders would be entirely lost. One of the circulars reads in part as follows:

"Your dividend is just as safe as any cash distribution can be in any investment. That is, it is safe for the present rate of 2% monthly or 24% yearly, which means 120% per year on the amount you invested in this com-

Thus it will be seen that Dr. Cook and his associates were giving the im-ression that dividends to the extent of 120% a year would be returned to be stockholders.

Up to Jan. 31 1923, the revenue from the sale of oil and the returns from royalties owned by the company amounted to only the insignificant sum of \$2.810 39, as shown by the audit made by Special Bank Accountant H. B. Matheny of the Department of Justice.

This was a total of all the receipts from oil during a period of nine months.

There had been issued and was outstanding on that date stock or shares of a par value amounting to approximately two and a half million dollars.

The inspector in charge of the case reported that two dividends paid by the company aggregated a total of a little over \$30,000 and that when the second was paid there had been received, from production, to that date only

\$1,070 19.

In 1922, representations were made that dividends would be paid quarterly instead of monthly in order to save expense but that they would continue at the same rate, that the quarterly dividend to fulfill that promise would have been payable to stockholders of record Jan. 31 1923, and that on this date the amount required was approximately \$120,000, whereas, the total receipts from royalties and oil up to that date for the whole period of the companying engraphic or appropriated only \$2,810,30 and that the cash

the total receipts from royalties and oil up to that date for the whole period of the company's operations aggregated only \$2.810 39 and that the cash on hand from stock sales and all sources was only \$5.660 77. From stock sales the proceed had reached \$438,408 42, all of which had been spent, leaving only the sum mentioned on hand. The concern, therefore, was unable to pay the dividend and has paid none since that time and there is no present prospect of any further payments.

Dr. Cook, who has forsaken his title of Explorer, calls himself a "Petroleum Technologist." Previous to coming to Texas, Dr. Cook was associated with some friends in the Cook Oil Company of Wyoming. He came to the Lone Star State in 1919, organizing the Texas Eagle Oil Company with a capital stock of \$300,000, the stock of which he sold to the public. A little later he organized the Texas Eagle Producing & Refining Company with an authorized capital of a half million dollars. In January, 1920, he reorganized these into the Texas Eagle Oil & Refining Company with a capital stock of \$5,000,000. The latter company absorbed the Mitchell Production Company which also had large capital stock sold to the public. Late in 1921 the combined concern failed with practically a total loss to all Late in 1921 the combined concern failed with practically a total loss to all investors. A receiver was appointed and Dr. Cook arranged a merger with the Revere Oil Company and it appears that he personally profited substantially from the transaction

was recently indicted at Forth Worth, Texas, for using the mails

Acting Solicitor H. J. Donnelly recommended that a fraud order be issued against Dr. Cook and his associates and Postmaster General Harry S. New after a careful review of the evidence issued the fraud order.

#### The Federal Trade Commission on the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh.

The Federal Trade Commission to-day issued a report on the Northern Hemlock and Hardwood Manufacturers' Association, Oskosh, Wis., the sixth of a series of studies of lumber trade associations. Associations heretofore reported upon at the request of the Attorney-General are National and Regional Lumber Manufacturers' Trade Association; the Southern Pine Association; the Douglas Fir Lumber Manufacturers' and Loggers' Association; Western Pine Manufacturers' Association, and Western Red Cedar Association. The report concerning the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh contains an analysis of present market prices on northern hardwoods and treats of the price-fixing activities of the association members and their co-operation on prices with other lumber associations during a period of several years ending in 1919. It is sum-

during a period of several years ending in 1919. It is summarized as follows by the Trade Commission:

Present prices (March 31 1923) on Wisconsin hemlock are at their highest peak—higher than the war prices—higher than the prices of 1919, and on the better grades of hardwoods present quotations averaging over 60% higher than those in the fall of 1918. Present prices are from 15 to 20% higher than the war prices, and average 47% higher than the market prices of June 1919. These prices are for hemlock, one of the important construction woods of the country, and hardwoods widely used in finishing construction and in the manufacture of furniture. Only on the lowest grades of hardwoods have there been substantial reductions. Notwithstanding the heavy reductions forced by the buyers' strike of 1920, the depressed market level of 1921 on high-grade hardwoods was much in excess of the level attained reductions forced by the buyers' strike of 1920, the depressed market level of 1921 on high-grade hardwoods was much in excess of the level attained

in June 1919, when the high level character of the market had become well

in June 1919, when the high level character of the market had become the recognized, and was still more in excess of the war-time level of September 1918. The price reductions forced by the collapse of demand in 1920 and 1921 carried hemlock prices but little below the June 1919 level and left them at approximately the war-time level of September 1918. Composed of 75 members, hemlock and hardwood manufacturers, the Association controls over 60% of the production of hemlock and hardwoods in Wisconsin and Upper Michigan, the most important region in the country in the production of hemlock. During the period covered by the inquiry, the Association was conducted largely as a medium to facilitate agreements among its members for the substantial lessening and frequently quiry, the Association was conducted largely as a medium to facilitate agreements among its members for the substantial lessening and frequently the destruction of price competition. It is clear, the report states, that officials and members of the Association endeavored to anticipate, fix and control prices for the future. The Association leaders in their ordinary official intercourses have paid strong and frequent tribute to their organization as a powerful factor in maintaining prices on a weak market and advancing prices when conditions were favorable. The report recites the history of the present Association and states that the price-fixing activities of this group of manufacturers, though twice called to the attention of the public, can show an unbroken record of more than twenty years.

The entrance of the United States into the World War was accompanied and followed by frequent meetings of the Association at which prices were increased on the strength of the demand created by war requirements. Prices made by the Association to Government contractors on hardwoods for vehicle stock were so high that the directors disavowed them on the ground that they were "higher than the market justified." Later, however, the prices were reaffirmed. Some of the advanced prices made on the rising markets of 1917, 1918 and 1919 provoked criticism from the more

ever, the prices were reaffirmed. Some of the advanced prices made on the rising markets of 1917, 1918 and 1919 provoked criticism from the more conservative members of the Association as being "long," "stiff," "farcy," "radical," "too high," "extraordinarily high" and "unreasonable." Hardwood prices in effect in May 1917 "staggered" some of the wholesalers and some members thought the prices to the Government on hardwoods in December 1919 were "somewhat exorbitant," and one was "very much put eut that we shall countenance a price of this kind." During the excited market of 1919 a prominent member wrote that "it seems inevitable that we will go into the class of profiteers" and "we will be painted for years to come as conscienceless robbers."

market of 1919 a prominent member wrote that "it seems inevitable that we will go into the class of profiteers" and "we will be painted for years to come as conscienceless robbers."

In addition to establishing prices on rough lumber, the Association has also directed its activities to finished lumber, white codur shingles, railroad ties and such by-products as hemlock bark and pulpwood. On finished lumber products standard prices and standard charges for resawing, surfacing and finishing were promulcated. It is reported that control of prices of hemlock bark and pulpwood, important raw materials used in the tanning of leather and in the manufacture of paper, was sought by the Association members through central between important hemlock manufacturers and leather companies both in Wisconsin and Pennsylvania. On the subject of railroad ties, the Association co-operated with another association whose members produced ties and endeavered to control the price for railroad material, particularly cross-ties during the period of Government operation, the prices so fixed becoming a direct charge on the Government. White codar shingle prices were controlled by an affiliation between the Association and the White Cedar Shingle Manufacturers' Association.

As a part of its price-fixing activities this group of lumber manufacturers for many years has used Wausau, Wis., as a common basing point from which to colorate for internal the property common basing point from which to colorate for internal the property common basing point from which to colorate for internal the property common basing point from which to colorate for internal the particularly constraints which to colorate for internal the property common basing point from which to colorate for internal the property common basing point from which to colorate for internal the property common basing point from

As a part of its price-fixing activities this group of lumber manufacturers for many years has used Wausau, Wis., as a common basing point from which to calculate freight charges and thereby secure uniformity in delivery prices. In many cases this results in the arbitrary addition of fictiticus freight charges to mill prices. Another activity of the Association was the establishment of uniform grades and standardized sizes for scant sawing. Departures from uniformity on these matters were criticized severely by the members as being merely forms of price-cutting.

When conditions of demand appeared unfavorable the Association formed the medium through which the members endeavored to reduce the supply, through a reduction in sawing or in the winter input of logs. As to prices in the spring of 1919 the Association's statistics brought out the fact that 20 cencerns held about 78% of all the hemlock lumber available for shipment and steps were taken to have these concerns represented at a conference for the purpose of enabling them to take advantage

sented at a conference for the purpose of enabling them to take advantage of their control over the supply.

Evidence of co-operation between the Northern Hemlock and Hardwood

Manufacturers' Association and other lumber associations whose members produce competitive woods is contained in the report, as well as co-operation between the Association and whelesalers and retailers handling woods produced by members of the Association with the effect of maintaining and advancing prices. There was close co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Southern advancing prices. There was close co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Southern Pine Association with a view to harmonious action on prices of their respective woods in common markets. This co-operation became more pronounced during the war and subsequently, hemlock being advanced frequently because of similar advances being made in Southern pine. Notices of their respective price changes were promptly exchanged between representatives of the two groups. During the war there was pronounced co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Michigan Hardwood Manufacturers' Association representing manufacturers of hemlock and hardwoods in lower Michigan. This co-operation was particularly pronounced in fixing prices on the Government's war purchases. Subsequent to the war an increasing co-operation developed between the hemlock manufacturers of Wisconsin and the fir and hemlock manufacturers represented in the West Coast Lumbermen's Association with a view to establishing harmonious price policies in competitive selling territory.

There has been marked co-operation botween the organized Wisconsin manufacturers and the organized wholesalers of Wisconsin woods for the purpose and with the effect of maintaining and advancing prices. The wholesalers were freely and officially criticized by the manufacturers for "bearing" the market particularly upon the outbreak of the war, and arrangements were made for harmonious price action. The manufacturers of Wisconsin have at times bitterly criticized the retailers for failure to reduce prices to the consumer in keeping with reductions by manufacturers to them, and for organized opposition to manufacturers selling direct to consumers. Subsequently a strong movement toward co-operation with

to them, and for organized opposition to manufacturers selling direct to consumers. Subsequently a strong movement toward co-operation with retailers took place featured by co-operative advertising and a formal resolution that the manufacturers were opposed to selling direct to the

#### Charles H. Markham in Speech at U. S. Chamber of Commerce Convention Says Railroad Investors Are Regaining Confidence.

Charles H. Markham, President of the Illinois Central RR. Co., addressed the annual convention of the U.S. Chamber of Commerce on May 9 on the railroad situation.

declared that there had been an average reduction in freight rates of 8% in 1922, as compared with 1921, resulting in a saving of \$336,000,000 to shippers, and that, as the railroads recovered ftheir financial standing, and as further progress was made in economies, still further reductions in both freight and passenger rates could be expected. He said that one of the encouraging aspects of the situation was that there had been no anti-railroad legislation this year in the Middle West. He cited in particular the States of Wisconsin, Iowa and Minnesota, the homes of United States Senators La Follette, Brookhart and Shipstead. Mr. Markham complained of unfair competition by boats and motor trucks, and asserted that they received what amounted to a subsidy by the maintenance of navigable waterways and highways at the public expense, while the railroads had to pay the cost of their roadways, which necessarily had to be included in the cost of service. He said:

The taxpayers' maney that is expended upon inland waterways and highways is a part of the cost of the service provided by the boat lines and motor vehicle carriers, just as the money spent upon their readways is a part of the cost of the service provided by the railreads. The only differpart of the cost of the service provided by the railreads. The only difference at present is that railreads pay for the construction and maintenance of their readways and have to charge rates to cover that expense, while taxpayers foot the bills for providing navigable channels and hard reads, and boat lines and meter vehicle companies consequently do not have to include such costs in the rates they charge. As competitors they have an unfair advantage over the railreads. In determining the true economy of transportation by waterway and by highway due consideration must be given to all items of cost, including the cost of navigable channels and the cost of suitable highways, however, and for

The subsidy of competing forms of transportation from funds raised by taxation works a particular in ustice upon patrons of the railroads. The taxes paid by Class I railroads last year amounted to more than \$300,000,000, as compared with less than \$100,000,000 in 1911. The railroads have ood, as compared with less than \$100,00,000 in 1911. The railroads have to come cut of the purses of their patrons—those who pay freight and passenger rates. Supporting competitive transportation upon an artificial basis by means of taxation at the expense of the railroads and their patrons is

false econ my. Consider the Consider the cost of hard-surfaced roads that are ground to powder under the wheels of heavily loaded motor vehicles that are permitted to compete with the railreads in carrier service. Between 1910 and 1922 more than \$3,000,000,000 was expended upon the construction and maintenance of

of roads.

The operators of motor vehicle carriers contributed comparatively little The operators of motor vehicle carriers contributed comparatively little to the costs of providing these highways, but they are doing more than any other agency to wear them out. The operators of truck lines could not afford to pay a fair share of the damage caused to these light roads by their operations. It is equally clear that the taxpayers cannot afford to have themselves taxed to rebuild these light roads, which are not intended for heavy truck service, and then permit them to be damaged by that service. The only practicable solution of this question, in my opinion, is the construction of comparatively short stretches of hard-surfaced roads designed and designated primarily for the use of motor trucks. These roads should not course, be constructed only where commercial and other condi-

should, of course, be constructed only where commercial and other condi-tions are favorable to the use of trucks in transporting goods for short distances and where the saving as compared with rail transportation is sufficiently large to justify the extensive expenditures necessary to provide

the kind of highways that can be used by such vehicles.

Motor trucks are well suited for performing transportation service in congested terminal areas where their expedited service from door to door gives them an advantage over the railroads in both speed and operating costs. In this field of service, which is a large one, I look for the use of motor vehicles to develop rapidly. The railroads cannot hope to compete for such business, and I believe most railway men will heartily welcome this development, for it will help to relieve the roads of their burdensome and unprofitshort haul traffic.

Mr. Markham said that since the first of last year the railroads had spent \$1,540,000,000 for cars, locomotives, additional trackage and other facilities and that the expenditures made and contemplated contributed to the prosperity of industries of all kinds which supply the railroads and furnish employment at good wages to many thousands of workers. "The public, therefore, has a direct interest in enabling the railroads to realize a fair return upon their investment," he continued. "Funds for expenditures upon the railway plants come principally from capital which must be raised in the open market in competition with other forms of investment. Capital is timid, and severe restriction of railway earnings has in the past frightened large numbers of investors into forsaking railway securities for investments promising greater security or a larger return, the result being that new railway financing practically stopped. Confidence in railway investments is being restored, as the program of expenditures now being carried out indicates, and it is of the utmost importance that the public's attitude toward letting the railroads earn a fair return justify the returning faith of investors."

#### President Smith's Letter to New York Central Stockholders Urging Them to Combat Unwarranted Attacks on Railroads.

A. H. Smith, President of the New York Central Railroad, under date of May 1 sent to the stockholders of the company a letter inviting their "active assistance in combatting the current unwarranted attacks upon the railroads by radicals and extremists which are designed to reach their climax by the opening of the next Congress." Above all, Mr. Smith tion can be started without the filing of a complaint with leave of court and without the necessity of a Grand Jury investigation; (b) in a civil action the judge instructs the jury and the jury must follow his instructions on the law, while in a criminal prosecution the jury are the judges of the law as well as of the facts; (c) in civil actions the judge may grant new trials until well as of the facts; (c) in civil actions the judge may grant new trials until the defendant is exhausted by expense or until a jury is found that will give judgment against him; (d) our statute limits the punishment in criminal cases to a \$500 fine or jail imprisonment of one year, whereas in civil actions there is no limit to the amount of damages that may be sought; (e) in a civil action the Government can recover by proving its case by a mere preponderance of evidence, while in a criminal action it must prove its case beyond a reasonable doubt; (f) the defendant in a criminal action is presumed to be innocent until he is proven guilty, and no such presumption exists in a civil action; and (g) the Government is required in a criminal prosecution to furnish to the defendant the names of the witnesses by whom it expects to sustain its charges, but in a civil action it may keep its proof a secret until it is revealed from the witness stand. is revealed from the witness stand.

#### Every Man's Privilege.

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The Government consists of associated persons, representing the sovereign, who make, interpret and enforce the laws. The American system of government is founded upon the fundamental principle that the citizen is the fountain of all authority. Under our system this sovereign citizen has conferred

tain of all authority. Under our system this sovereign citizen has conferred certain authority upon his servants—officers of the law, commissioned for a fixed time to discharge specific duties. In order to serve their needs, the citizens of Illinois, acting through the State Government erected by them, have authorized the organization of city Governments.

The persons living within the corporate limits of these cities select officers to constitute the city Government. The activities of these Governments to limited by the needs of the people.

are limited by the needs of the people.

All organized Governments own and operate more or less property, and certain proprietary rights have long been recognized as necessary for the welfare of the inhabitants of the municipality. Municipal corporations, however, exist primarily for Governmental purposes, and they are permitted to enter the commercial field solely for the purpose of subserving the interests of the public which they represent. A city is no less a Government because it owns and operates its own water system, its own gas and electric system and its own transportation system. In Byrne vs. Chicago General Railway Co. 169, Ill., 75, this Court said: "The city is but an agency of the State, and governs, within its sphere, for the State."

#### Power of City Rulers.

The Government exercised by the city is exercised as an agency of the whole public and for all the people of the State. A municipal corporation, like a State or county, is within its prescribed sphere a political power. In City of Chicago vs. M. & M. Hotel Co., 248 Ill., 264, we said:

"The City of Chicago is organized under the statute known as the City and Village Act. It may exercise only such powers as are expressly delegated to it by the Legislature and such as are necessarily implied from those expressly given.

"All governmental powers primarily reside in the people. Some of these powers have been delegated to the Federal Government by the Constitution of the United States. All of the powers not thus delegated are reserved to the people of the several States and are exercised by the people through their representatives in the Legislature and the other departments of the State Government.

representatives in the Legislature and the other departments of the State Government.

"The Legislature may delegate all or a part of its power to municipalities created by the Legislature. Counties, cities, villages, and other municipal and quasi-municipal corporations are created under the authority of the Legislature to better accomplish the purposes of local Government."

#### Their Public Responsibility.

While for certain limited purposes it is often said that a muncipality owns and operates its public utilities in its capacity as a private corporation and not in the exercise of its powers of local sovereignty, yet because of its proprietary rights it does not lose its Governmental character. Its property is prietary rights it does not lose its Governmental character. Its property is not subject to execution (City of Chicago vs. Hasley, 25 Ill., 485), nor to Federal taxation (Pollock vs. Farmers' Loan & Trust Co., 157 N. S. 429, 584), nor is the city subject to garnishment (Merwin vs. City of Chicago, 45 Ill., 133), and its so-called private property may, with exceptions, be taken from it by the State (Ward vs. Field Museum, 241 Ill., 496). It is manifest that the more so-called private property the people permit their Governments to own and operate, the more important is the right to freely criticize the administration of the Government. As the amount of property owned by the city and the amount of public business to be transacted by the city. administration of the Government. As the amount of property owned by the city and the amount of public business to be transacted by the city increase, so does the opportunity for inefficient and corrupt government increase and the greater will be the efforts of the Administration to remain in control of a political prize.

The richer the city the greater the incentive to stifle opposition. In so far as the question before us is concerned, no distinction can be made with respect to the proprietary and governmental capacities of a city.

### Articles' Truth Not Involved.

Articles' Truth Not Involved.

By its demurrer appellee admits it published malicious and false statements regarding the city of Chicago with intent to destroy its credit and financial standing, and assuming that there was a temporary damage to the city and a resultant increase in taxes, it is better that an occasional individual or newspaper that is so perverted in judgment and so misguided in his or its civic duty should go free than that all of the citizens should be put in jeopardy of imprisonment or economic subjugation if they venture to criticize an inefficient or corrupt Government.

jeopardy of imprisonment or economic subjugation if they venture to criticize an inefficient or corrupt Government.

We do not pass upon the truth or falsity of the publications nor the merits of the political controversy between the parties. We consider the question solely from the standpoint of public policy and fundamental principles of solely from the same reason that members of the Legislature, judges of the courts, and other persons engaged in certain fields of the public service or in the administration of justice are absolutely immune from actions, civil or criminal, for libel for words published in the discharge of such public duties, the individual citizen must be given a like privilege when he is acting in his sovereign capacity.

This action is out of tune with the American spirit and has no place in American jurisprudence. The judgment of the Circuit Court is affirmed.

#### Fraud Order Issued By Post Office Against Frederick A. Cook, of North Pole Fame, and the Petroleum Producers Association.

A fraud order has been issued by the Post Office Department, against Petroleum Producers' Association; Frederick A. Cook, President; F. A. Cook, President; Frederick

A. Cook, Trustee; F. A. Cook, Trustee; Dr. Frederick A. Cook; Frederick A Cook, and F. A. Cook. The Post Office explains its action as follows:

explains its action as follows:

This action was taken by Postmaster General Harry S. New after a searching investigation had been made by Post Office inspectors into the charges Against Dr. Frederick A. Cook and his associates for using the mails for false and fraudulent pretenses. The inspector who investigated this case and special bank accountant H. B. Matheny of the Department of Justice were present at the hearing and testified in behalf of the Government. The evidence is the great distance of the content of the format which dence in the case disclosed the fact that under the declaration of trust which was singed by Dr. Cook, Fred K. Smith and E. A. (Trapshooter) Reilly, authorized the Artic explorer to receive one-eighth of all gross funds re-

authorized the Artic explorer to receive one-eighth of all gross funds received from every source.

According to the report of the investigation, Dr. Cook employed a number of "scouts" to travel about the country in search of companies whose lists of stockholders might be acquired. Three hundred such lists were acquired. These lists cost over \$85,000. Ordinarily the "merged" concerns had previously coaxed every dollar possible from its stockholders and dissipated its assets and the only thing of value acquired by the Petroleum Producers Association was the list of stockholders. In some instances, however, leased acreage of some speculative value was assigned by officers of the merged concerns. The letter prepared by Dr. Cook and his associates invariably represented that without a consolidation with a strong and successful company like the Petroleum Producers Association previous investment of the stockholders would be entirely lost. One of the circulars reads in part as follows:

"Your dividend is just as safe as any cash distribution can be in any investment. That is, it is safe for the present rate of 2% monthly or 24% yearly, which means 120% per year on the amount you invested in this com-

Thus it will be seen that Dr. Cook and his associates were giving the im-ression that dividends to the extent of 120% a year would be returned to the stockholders

Up to Jan. 31 1923, the revenue from the sale of oil and the returns from royalties owned by the company amounted to only the insignificant sum of \$2,810 39, as shown by the audit made by Special Bank Accountant H. B. Matheny of the Department of Justice.

This was a total of all the receipts from oil during a period of nine months.

There had been issued and was outstanding on that date stock or shares of a par value amounting to approximately two and a half million dollars.

The inspector in charge of the case reported that two dividends paid by the company aggregated a total of a little over \$30,000 and that when the econd was paid there had been received, from production, to that date only

In 1922, representations were made that dividends would be paid quarterly instead of monthly in order to save expense but that they would continue at the same rate, that the quarterly dividend to fulfill that promise would have been payable to stockholders of record Jan. 31 1923, and that on this date the amount required was approximately \$120,000, whereas, the total receipts from royalties and oil up to that date for the whole period

on this date the amount required was approximately \$120,000, whereas, the total receipts from royalties and oil up to that date for the whole period of the company's operations aggregated only \$2.810 39 and that the cash on hand from stock sales and all sources was only \$5,660 77. From stock sales the proceed had reached \$438,408 42, all of which had been spent, leaving only the sum mentioned on hand. The concern, therefore, was unable to pay the dividend and has paid none since that time and there is no present prospect of any further payments.

Dr. Cook, who has forsaken his title of Explorer, calls himself a "Petroleum Technologist." Previous to coming to Texas, Dr. Cook was associated with some friends in the Cook Oil Company of Wyoming. He came to the Lone Star State in 1919, organizing the Texas Eagle Oil Company with a capital stock of \$300,000, the stock of which he sold to the public. A little later he organized the Texas Eagle Producing & Refining Company with an authorized capital of a half million dollars. In January, 1920, he reorganized these into the Texas Eagle Oil & Refining Company with a capital stock of \$5,000,000. The latter company absorbed the Mitchell Production Company which also had large capital stock sold to the public. Late in 1921 the combined concern failed with practically a total loss to all investors. A receiver was appointed and Dr. Cook arranged a merger with the Revere Oil Company and it appears that he personally profited substantially from the transaction. substantially from the transaction

was recently indicted at Forth Worth, Texas, for using the mails

defraud

Acting Solicitor H. J. Donnelly recommended that a fraud order be issued against Dr. Cook and his associates and Postmaster General Harry S. New after a careful review of the evidence issued the fraud order.

#### The Federal Trade Commission on the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh.

The Federal Trade Commission to-day issued a report on the Northern Hemlock and Hardwood Manufacturers' Association, Oskosh, Wis., the sixth of a series of studies of lumber trade associations. Associations heretofore reported upon at the request of the Attorney-General are National and Regional Lumber Manufacturers' Trade Association; the Southern Pine Association; the Douglas Fir Lumber Manufacturers' and Loggers' Association; Western Pine Manufacturers' Association, and Western Red Cedar Association. The report concerning the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh contains an analysis of present market prices on northern hardwoods and treats of the price-fixing activities of the association members and their co-operation on prices with other lumber associations during a period of several years ending in 1919. It is sum-

marized as follows by the Trade Commission:

Present prices (March 31 1923) on Wisconsin hemlock are at their highest peak—higher than the war prices—higher than the prices of 1919, and on the better grades of hardwoods present quotations averaging over 60% higher than those in the fall of 1918. Present prices are from 15 to 20% higher than the war prices, and average 47% higher than the market prices of June 1919. These prices are for hemlock, one of the important construction June 1919. These prices are for hemices, one of the important construction woods of the country, and hardwoods widely used in finishing construction and in the manufacture of furniture. Only on the lowest grades of hardwoods have there been substantial reductions. Notwithstanding the heavy reductions forced by the buyers' strike of 1920, the depressed market level of 1921 on high-grade hardwoods was much in excess of the level attained

in June 1919, when the high level character of the market had become well recognized, and was still more in excess of the war-time level of September 1918. The price reductions forced by the collapse of demand in 1920 and 1921 carried hemlock prices but little below the June 1919 level and left them at approximately the war-time level of September 1918.

Composed of 75 members, hemlock and hardwood manufacturers, the Association controls over 60% of the production of hemlock and hardwoods in Wisconsin and Upper Michigan, the most important region in the country in the production of hemlock. During the period covered by the inquiry, the Association was conducted largely as a medium to facilitate agreements among its members for the substantial lessening and frequently the destruction of price competition. It is clear, the report states, that officials and members of the Association endeavored to anticipate, fix and control prices for the future. The Association leaders in their ordinary official intercourses have paid strong and frequent tribute to their organization as a powerful factor in maintaining prices on a weak market and advancing prices when conditions were favorable. The report recites the history of the present Association and states that the price-fixing activities of this group of manufacturers, though twice called to the attention of the public, can show an unbroken record of more than twenty years.

The entrance of the United States into the World War was accompanied and followed by frequent meetings of the Association at which prices were

The entrance of the United States into the World War was accompanied and followed by frequent meetings of the Association at which prices were increased on the strength of the demand created by war requirements. Prices made by the Association to Government contractors on hardwoods for vehicle stock were so high that the directors disavowed them on the ground that they were "higher than the market justified." Later, however, the prices were reaffirmed. Some of the advanced prices made on the rising markets of 1917, 1918 and 1919 provoked criticism from the more conservative members of the Association as being "long," "stiff." "fancy," "radical," "too high," "extraordinarily high" and "unreasonable." Hardwood prices in effect in May 1917 "staggered" some of the wholesalers and some members thought the prices to the Government on hardwoods in December 1919 were "somewhat exorbitant," and one was "very much put out that we shall countenance a price of this kind." During the excited market of 1919 a prominent member wrote that "it seems inevitable that we will go into the class of profiteers" and "we will be painted for years to come as conscienceless robbers."

In addition to establishing prices on rough lumber, the Association has also directed its activities to finished lumber, white codur shingles, railroad ties and such by-products as hemlock bark and pulpwood. On finished lumber products standard prices and standard charges for resawing, surfacing and finishing were promulgated. It is reported that control of prices of hemlock bark and pulpwood, important raw materials used in the tanning of leather and in the manufacture of paper, was sought by the Association members through centrol between important hemlock manufacturers and leather companies both in Wisconsin and Pennsylvania. On the subject of railroad ties, the Association co-operated with another association whose members produced ties and endeavored to control the price for railroad material, particularly cross-ties during the period of Government operation, the prices so fixed becoming a direct charge on the Government. White cedar shingle prices were controlled by an affiliation between the Association and the White Cedar Shingle Manufacturers' Association.

As a part of its price-fixing activities this group of lumber manufacturers for many year; has used Wausau, Wis., as a common basing point from which to calculate freight charges and thereby secure uniformity in delivery prices. In many cases this results in the arbitrary addition of fictitious freight charges to mill prices. Another activity of the Association was the establishment of uniform grades and standardized sizes for scant sawing. Departures from uniformity on these matters were criticized severely by the members as being merely forms of price-cutting.

When conditions of demand appeared untayorable the Association

when conditions of demand appeared unfavorable the Association formed the medium through which the members endeavored to reduce the supply, through a reduction in sawing or in the winter input of logs. As to prices in the spring of 1919 the Association's statistics brought out the fact that 20 concerns held about 78% of all the hemlock lumber available for shipment and steps were taken to have these concerns represented at a conference for the purpose of enabling them to take advantage of their control over the supply.

Evidence of concernion between the Northern Hemlock and Hardwood.

Evidence of co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and other lumber associations whose members produce competitive woods is contained in the report, as well as co-operation between the Association and wholesalers and retailers handling woods produced by members of the Association with the effect of maintaining and advancing prices. There was close co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Southern Pine Association with a view to harmonious action on prices of their respective woods in common markets. This co-operation became more pronounced during the war and subsequently, hemlock being advanced frequently because of similar advances being made in Southern pine. Notices of their respective price changes were promptly exchanged between representatives of the two groups. During the war there was pronounced co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Michigan Hardwood Manufacturers' Association and the Michigan Hardwood Manufacturers' changes were promounced in latter Association representing manufacturers of hemlock and hardwoods in lower Michigan. This co-operation was particularly pronounced in fixing prices on the Government's war purchases. Subsequent to the war an increasing co-operation developed between the hemlock manufacturers of Wisconsin and the fir and hemlock manufacturers represented in the West Coast Lumbermen's Association with a view to establishing harmonious price policies in competitive selling territory.

west Coast Lumoermen's Association with a view to establishing harmonious price policies in competitive selling territory.

There has been marked co-operation between the organized Wisconsin manufacturers and the organized wholesalers of Wisconsin woods for the purpose and with the effect of maintaining and advancing prices. The wholesalers were treely and officially criticized by the manufacturers for "bearing" the market particularly upon the outbreak of the war, and arrangements were made for harmonious price action. The manufacturers of Wisconsin have at times bitterly criticized the retailers for failure to reduce prices to the consumer in keeping with reductions by manufacturers to them, and for organized opposition to manufacturers selling direct to consumers. Subsequently a strong movement toward co-operation with retailers took place featured by co-operative advertising and a formal resolution that the manufacturers were opposed to selling direct to the

#### Charles H. Markham in Speech at U. S. Chamber of Commerce Convention Says Railroad Investors Are Regaining Confidence.

Charles H. Markham, President of the Illinois Central RR. Co., addressed the annual convention of the U.S. Chamber of Commerce on May 9 on the railroad situation. He

declared that there had been an average reduction in freight rates of 8% in 1922, as compared with 1921, resulting in a saving of \$336,000,000 to shippers, and that, as the railroads recovered ftheir financial standing, and as further progress was made in economies, still further reductions in both freight and passenger rates could be expected. He said that one of the encouraging aspects of the situation was that there had been no anti-railroad legislation this year in the Middle West. He cited in particular the States of Wisconsin, Iowa and Minnesota, the homes of United States Senators La Follette, Brookhart and Shipstead. Mr. Markham complained of unfair competition by boats and motor trucks, and asserted that they received what amounted to a subsidy by the maintenance of navigable waterways and highways at the public expense, while the railroads had to pay the cost of their roadways, which necessarily had to be included in the cost of service. He said:

The taxpayers' maney that is expended upon inland waterways and highways is a part of the cost of the service provided by the boat lines and motor vehicle carriers, just as the money spent upon their readways is a part of the cost of the service provided by the railreads. The only difference at present is that railreads pay for the construction and maintenance of their readways and have to charge rates to cover that expense, while taxpayers foot the bills for providing navigable channels and hard reads, and boat lines and meter vehicle companies consequently do not have to include such costs in the rates they charge. As competite rs they have an unfair advantage over the railreads. In determining the true economy of transportation by waterway and by highway due consideration must be given to all items of cost, including the cost of navigable channels and the cost of suitable highways, however paid for.

The subsidy of competing forms of transportation from funds raised by taxation works a particular injustice upon patrons of the railreads. The

The subsidy of competing forms of transportation from funds raised by taxation works a particular in ustice upon patrons of the railroads. The taxes paid by Class I railroads last year amounted to more than \$300,000,000, as compared with less than \$100,000,000 in 1911. The railroads have no other source of revenue, hence the funds to meet their tax bills have to come out of the purses of their patrons—those who pay freight and passenger rates. Supporting competitive transportation upon an artificial basis by means of taxation at the expense of the railroads and their patrons is false economy.

Consider the cost of hard-surfaced roads that are ground to powder under the wheels of heavily loaded motor vehicles that are permitted to compete with the railroads in carrier service. Between 1910 and 1922 more than \$3,000.000,000 was expended upon the construction and maintenance of good roads.

The operators of motor vehicle carriers contributed comparatively little to the costs of providing these highways, but they are doing more than any other agency to wear them out. The operators of truck lines could not afford to pay a fair share of the damage caused to these light roads by their operations. It is equally clear that the taxpayers cannot afford to have themselves taxed to rebuild these light roads, which are not intended for heavy truck service, and then permit them to be damaged by that service. The only practicable solution of this question, in my opinion, is the construction of comparatively short stretches of hard-surfaced roads de-

The only practicable solution of this question, in my opinion, is the construction of comparatively short stretches of hard-surfaced roads designed and designated primarily for the use of motor trucks. These roads should, of course, be constructed only where commercial and other conditions are favorable to the use of trucks in transporting goods for short distances and where the saving as compared with rail transportation is sufficiently large to justify the extensive expenditures necessary to provide the kind of highways that can be used by such vehicles.

Motor trucks are well suited for performing transportation service in con-

Motor trucks are well suited for performing transportation service in congested terminal areas where their expedited service from door to door gives them an advantage over the railroads in both speed and operating costs. In this field of service, which is a large one, I look for the use of motor vehicles to develop rapidly. The railroads cannot hope to compete for such business, and I believe most railway men will heartily welcome this development, for it will help to relieve the roads of their burdensome and unprofitable short haul traffic.

Mr. Markham said that since the first of last year the railroads had spent \$1,540,000,000 for cars, locomotives, additional trackage and other facilities and that the expenditures made and contemplated contributed to the prosperity of industries of all kinds which supply the railroads and furnish employment at good wages to many thousands of "The public, therefore, has a direct interest in enabling the railroads to realize a fair return upon their investment," he continued. "Funds for expenditures upon the railway plants come principally from capital which must be raised in the open market in competition with other forms of investment. Capital is timid, and severe restriction of railway earnings has in the past frightened large numbers of investors into forsaking railway securities for investments promising greater security or a larger return, the result being that new railway financing practically stopped. Confidence in railway investments is being restored, as the program of expenditures now being carried out indicates, and it is of the utmost importance that the public's attitude toward letting the railroads earn a fair return justify the returning faith of investors."

#### President Smith's Letter to New York Central Stockholders Urging Them to Combat Unwarranted Attacks on Railroads.

A. H. Smith, President of the New York Central Railroad, under date of May 1 sent to the stockholders of the company a letter inviting their "active assistance in combatting the current unwarranted attacks upon the railroads by radicals and extremists which are designed to reach their climax by the opening of the next Congress." Above all, Mr. Smith

warns against tampering with the Transportation Act of 1920. He concludes by saying that "if given a fair chance, the carriers will continue to afford the nation the best service and the cheapest rates of any railroads in the world." letter in full follows:

> NEW YORK CENTRAL LINES. A. H. Smith, President.

To Our Stockholders:

New York, May 1 1923.

The management of your company would invite your active assistance in combatting the current unwarranted attacks upon the railroads by radicals and extremists which are designed to reach their climax by the opening of the next Congress

Public sentiment which develops and crystalizes between now and December will determine the measure of success of these attacks upon funamental American principles and institutions. We would ask you, therefore,

mental American principles and institutions. We would ask you, therefore, actively to exert your influence in the interim against destructive legislation. Specifically, we would ask you to communicate with your Congressman and Senator in opposition to any amendment of the Transportation Act or the imposition of further hampering restrictions upon the railroads.

The Transportation Act has not yet had a fair trial under normal conditions, and, while defects may exist and be demonstrated, its benefits in protecting essential transportation service are sufficient to make it imprudent to tamper with it now and thus open the way for radical revisions or substitutes which might work unted horms. substitutes which might work untold harm.

The recovery and performance of the railroads during the recent month under the Transportation Act are events unparalleled inAmerican industry. If given a fair chance the carriers will continue to afford the nation the best service and the cheapest rates of any railroads in the world.

Yours very truly,

A. H. SMITH.

#### John Benton's Views on Forthcoming Conference of Progressive-Radical Group on Valuation of Railroads.

Consideration by the La Follette Progressive-Radical group in Congress of railroad valuation "will cut more figure n Congress than in the courts," in the opinion of John E. Benton, General Solicitor of the National Association of Railway and Utilities Commissioners. Although Senator La Follette, in calling the valuation conference in Chicago for May 25 and 26, declared the public interest was not being properly protected in the valuation proceedings before the Inter-State Commerce Commission, the State commissions have been active in behalf of the public interest since 1915, it is pointed out. Mr. Benton says:

I assume that those who are promoting the conference intended to make a vigorous attack upon the way and manner in which the Inter-State Commerce Commission valuation work has been carried on. From recent correspondence understood to have passed between Senator La Follette and the Inter-State Commerce Commission, the conclusion may be drawn that Senator La Follette and those who are acting with him take the position that the requirements of the Valuation Act, as to ascertaining and reporting original cost as one of the elements of value, have not been complied with by the Commission. It is commonly known that Dr. E. W. Bemis—one of those whom Senator La Follette called to his aid when he was drawing the Valuation Act—has always maintained that original cost must be reported in every case, being estimated, if not ascertainable from records.

The Inter-State Commerce Commission, on the other hand, has proceeded upon the theory that if the original cost was unascertainable from the carriers' accounting record, there was no obligation under the law to report that element. From the language of this call, it would seem that the correctness of the Commission's procedure in this, and perhaps in other respects, may be challenged, and even contested in court.

Nobody can tell what will come from the conference. I venture the opinion that what it does will cut more figure in Congress than in the courts. If it should be established as a requirement of the law that the Commission must report original cost in each case before finding the value of the property, it may well be doubted whether Congress would ever supply the money to complete the valuation work.

In the majority of cases it has not been possible for the Commission to find original cost from the records of carriers, and if the same were now to be stated in those cases it would involve the attachment to the various properties of unit prices adjudged by engineers to have been cur-

various properties of unit prices adjudged by engineers to have been current upon the date of construction. This would require a study of construction history of the several component parts of each railroad property, and detailed repricing by engineers, and would unavoidably prolong the work for several years

#### Malicious Acts Against Lehigh Valley Railroad During Shopmen's Strike.

More than two hundred specific instances of sabotage on the Lehigh Valley RR. during the shopmen's strike, which began on July 1 last year, were detailed by F. M. Hibbits, of Bethlehem, Pa., superintendent of motive power of that railroad, in testifying on May 16 before the Inter-State Commerce Commission, when the general investigation into the efficiency and economy of railroad management which the Commission is making, was resumed. This testimony was given in substantiation of charges that interference with traffic and increased operating cost on the Lehigh Valley were largely traceable to sabotage which took place during the strike. Mr. Hibbits testified that every case of sabotage cited by him had been carefully investigated and that he was convinced that a malicious effort was made each time to embarrass the operation of the railroad. In connection with each instance he gave the point at which the case of sabotage had been committed, the date, and detailed the nature of the

He told of one instance where a locomotive at damage. Pittston, Pa., had been discovered with an oil pipe leading to its stokers blocked at one end with a lump of coal wrapped in an old work order with a green flag packed in on top, while the other end of the pipe had been blocked with another lump of coal.

In August, September, October and November, 330 air hose on cars were found cut in the shops of the Lehigh Valley at Sayre, Pa. Mr. Hibbits also told of numerous instances where the homes or other property of employees had been dynamited, while there were scores of cases where glass, grit, iron ore, ashes and dirt had been maliciously placed in journal boxes, and feed valves on locomotives. In a number of instances, he said, employees had been found tampering with locomotives for the purpose of delaying trains or destroying property. Mr. Hibbits read statements from four master mechanics of the Lehigh Valley which showed that by loosening bolts, many locomotives had been put temporarily out of commission. One master mechanic alone reported 50 such cases.

He told in detail of an agreement made between the railroad and the organization of its present employees as a substitute for the old national agreement as modified by the Labor Board, and said the new agreement would save the railroad thousands of dollars annually in increased shop efficiency. Another witness was J. F. Maguire, General Manager of the Lehigh Valley, who told of negotiations with the shopcrafts employees prior to the strike, asserting the men had gone on strike after their leader had told them they had no grievance against the Lehigh Valley, but would have to go out because of orders from the national organization. He said when they were ready to return to work the Lehigh Valley had built up a new force with which the management had negotiated an agreement covering rules and working conditions and was in no position to discuss the matter with any other body.

#### Story of the Port of Boston.

That a single Boston house controlled nearly one-half of the commerce between the United States and China previous to 1840, is but one of the interesting bits contained in "The Port of Boston," a booklet just issued by the National Shawmut Bank of Boston, as a contribution to the movement for developing the commerce of that port and the foreign trade of New England. The history of the commerce of Boston from early days is sketched. Particular emphasis is laid upon the former position of the port in building up the trade between the United States and the Orient.

In these days when the question of adequate rail transportation systems is recognized as of first importance in the industrial and commercial life of New England, one is surprised to learn that Boston's first essays in the development of rail transportation were regarded as a menace to the prosperity of the port. When the schemes of railroad construction were first broached, many of the merchants of Boston could foresee nothing short of complete disaster. So firmly was their faith grounded in the value of commerce that they could see in this apparently new-fangled idea of transportation nothing to equal the value of the ocean-going traffic of the port. Foreign trade was for them the only thing worth while. So grave a view was taken of the evil effects of railroad construction that meetings were held and legislation demanded which would check the proposed development. The complete destruction of the city's two important industries, commerce and fisheries, was the least of the disasters predicted as a result of this new order of things. Subsequent events showed how ill-founded had been early opposition to the railroads. The benefits growing out of the combined development of steamship and rail traffic are to be seen in the expansion of Boston's foreign trade between 1840 and 1857. The import trade of the port, for which the most serious disaster had been predicted, increased more than 200% during that time.

A comparison of the commercial development of American ports in the last twenty years, brings the material in the booklet down to date, and adds to its value as a reference book on the growth and development of the commerce of the Port of Boston.

#### The Meeting of the Financial Advertisers' Association.

The program of the Financial Advertisers' Association, which is to be held in Atlantic City, Hotel Ambassador, June 5th and 6th next, has just been completed. Many of the names listed will be recognized as outstanding leaders

in the banking and advertising world. Mr. Louis Wiley. Business Manager of the New York Times, and Mr Paul Young of Blythe-Witter & Company, are to handle the relations of the advertiser to the newspaper, while F. N. Shepherd of the American Bankers' Association and Samuel O. Rice of the Investment Bankers' Association, are to outline the relations of those very important bodies to the whole subject of publicity. Other speakers are to handle subjects of vital importance to the bankers who attend, and should make this Convention the most interesting which has yet been held. I. I. Sperling of the Cleveland Trust Company, Cleveland, Ohio, is Chairman of the Publicity Committee and F. W. Gehle, Vice-President of the Mechanics' & Metals' National Bank of this City is Chairman of the Speakers Committee. The program follows:

First Session-Tuesday, June 5 1923, 10 A. M.

Venetian Room, Hotel Ambassador, Atlantic City. President's Address—W. W. Douglas, Bank of Italy, San Francisco, Calif. Secretary's Report—Lloyd L. Coon, Financial Advertiser's Association

urer's Report-Carl A. Gode, Illinois-Merchants Trust Co., Chicago, III.
"Public Relations and the Advertising Man"—F. H. Sisson, Guaranty

"Public Relations and the Advertising Man"—F. H. Sisson, Guaranty Trust Co., New York, N. Y.

"Advertising and the American Bankers' Association"—F. N. Shepherd, American Bankers' Association, New York, N. Y.

"Advertising and the Investment Bankers' Association"—Samuel O. Rice, Investment Bankers' Association, Chicago, Ill.

"The New Orleans Plan of Co-operative Bank Advertising"—F. W. Ellsworth, Hibernia Bank & Trust Co., New Orleans, La.

"The Psychology of Bank Advertising"—A. D. Welton, Continental & Commercial National Bank, Chicago, Ill.

Appointment of Committees.
Adjournment.

Adjournment.

Second Session-Tuesday, June 5 1923, 2 P. M.

Venetian Room, Hotel Ambassador, Atlantic City.

"Reaching the Masses with the Outdoor Appeal"—R. E. Hotze, Planters National Bank, Richmond, Va.
"The School Savings Plan"—F. A. Stearns, Security Trust & Savings

Bank, Los Angeles, Calif.

"Are We Our Worst Competitors?"—C. H. Handerson, Union Trust
Co., Cleveland, Ohio.

Go., Cleveland, Ohio.

"From the Editor's Observation Post"—Keith F. Warren, "Banker's Magazine," New York, N. Y.

"The Newspaper's Relations to the Financial Advertiser"—Louis Wiley, the "New York Times," New York, N. Y.

"Assisting Newspapers Develop Their Financial Section"—Paul Young, Blythe-Witter & Co., Los Angeles, Calif.

Adjournment.

Closing Session-Wednesday, June 6 1923, 10 a.m. Pompeian Grill, Hotel Ambassador, Atlantic City.

"How Advertising Builds Branches"—Samuel J. Keator, the Mechanics & Metals National Bank, New York, N. Y.
"The Women's Department"—Miss Anne Seward, Hamilton National Bank, New York, N. Y.

"Investment Advertising"—H. B. Matthews, S. W. Straus & Co., ew York, N. Y.

New York, N. Y.

"Bullding Deposits with the Movies and Radio"—R. E. Wright, First Wisconsin National Bank, Milwaukee, Wis.

"The Personal Solicitation of Trust Business"—Tracy Herrick, Cleveland Trust Co., Cleveland, Ohio.

"House Organs"—E. H. Kittredge, Old Colony Trust Co., Boston,

Reports of Committees.

Election.

Unfinished business

Adjournment.

Note.—Time will be allowed for discussion following each address, at the discretion of the Chairman.

-Arrangements have been made whereby delegates to the Special Note .convention can lunch together; special tables are provided at which special advertising topics will be discussed.

#### ITEMS ABOUT BANKS, TRUSTACOMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$94,000. The last previous sale was for \$95,000.

The New York Trust Co. on May 15 opened a new branch office at the southeast corner of 40th Street and Madison This new office will be under the direction of a vice-president, and will be equipped to provide a complete commercial banking service for corporations, firms and individuals located in the rapidly growing business district east of Fifth Avenue and south of Grand Central Station. This is the second branch office of the company to be established, the office at 57th Street and Fifth Avenue having been opened in Nov. 1918. The New York Trust Co. was formed in 1889 under the title New York Security & Trust Co. In March 1904 it merged with the Continental Trust Co. and in 1905 the name was changed to the present style. On April 1 1921 the New York Trust Co. and the Liberty National Bank of New York were consolidated under the former name. Mortimer N. Buckner is Chairman of the Board; Harvey D. Gibson, President, and Otto T. Bannard, former Chairman of the Board, is now Chairman of the Advisory Committee. The company's main office is at 100 Broadway, in which were consolidated the two former offices of the New York Trust Co. and the Liberty National Bank of New York shortly after the merger in 1921. company's statement as of Dec. 30 1922 showed a capital of \$10,000,000, undivided profits and surplus combined of \$17,589,000 and deposits of \$160,000,000.

Arthur Sachs of Goldman, Sachs & Co. and Arnold L. Scheuer, President of Kelly-Springfield Tire Co., have been elected directors of the Public National Bank of this city.

"When You Choose Your Bank" is the title of an illustrated booklet issued by the United States Mortgage & Trust Co. of New York, descriptive of its Broadway and 73rd Street branch office. The company gave a dance at the Hotel Plaza Thursday evening, May 3, which was attended by officers and employees and those of the United States Safe Deposit Co. A buffet supper was served and entertainment features consisted of moving pictures and specialties by company employees. Preceding the program at the Plaza the officers of the United States Mortgage & Trust Co. gave a dinner at the Lotus Club in honor of President John W.

It is announced that Governor Alfred E. Smith of New York will be the first depositor in the Federation Bank of New York, the new labor union bank which formally opens to-day at 34th Street and Eighth Avenue, New York. Over 125 unions are partners, it is stated, in the new financial institution, which is chartered under New York laws with a capital of \$250,000 and surplus of \$250,000. Peter J. Brady, President Allied Printing Trades Council of New York, is President of the new bank, and among the directors are H. Parker Willis, economist; William W. Cohen, prominent banker; Hon. Jere T. Mahoney, New York judge; John J. Delaney, Commissioner of Docks, New York City; James P. Holland, President New York State Federation of Labor, and John J. Munholland and Matthew Woll, labor union officials. The full board of directors, with the above, includes Sara A. Conboy, Hon. S. A. Cotillo, Capt. Chas. F. Holm, William F. Kehoe, William Kohn, Walter F. McCaleb, Joseph Ryan, Frank X. Sullivan and John Sullivan.

At the formal opening this afternoon, it is said, addresses will be made by Governor Alfred E. Smith, Senator Royal S. Copeland, Sara A. Conboy, James B. Holland, President of the New York State Federation of Labor, and John Sullivan, President of the Central Trades and Labor Council. In addition to the President, Peter J. Brady, the other officers of the new bank are: Walter F. McCaleb, 1st Vice-President and Chairman of the board of directors, and John J. Munholland, 2nd Vice-President and Secretary.

An oversubscription of \$124,000 in cash and pledges to the stock of the new institution, it is said, was announced by Mr. Munholland, Secretary of the joint committee which has been engaged in organizing the bank, at a meeting held Monday evening (May 14) in the Washington Irving High School. The amount of cash collected from the various unions, of which more than 125 are represented among shareholders, is \$478,000, it is said, and 3,012 shares of stock, or 512 more than was sought for, have been applied for. It was recommended at the meeting, it is said, that the present capitalization of the bank of \$500,000 be increased because of the large oversubscription to its stock.

According to newspaper advices from Boston, Joseph C. Allen, State Bank Commissioner for Massachusetts, recently brought a bill in equity in the Supreme Court to enforce a 100% liability against the stockholders of the defunct Hanover Trust Co. of Boston, closed by the Commissioner on Aug. 11 1920. In the bill the Commissioner asks the Court to order an assessment in sums in proportion to the amount of the stock held by the stockholders at the time the State took possession of the affairs of the bank and also that the amount so assessed may be of the amount of the par value of their stock at the time. The bill states, it is said, that those stockholders who have already paid in full are George T. Bradbury, F. M. Carroll, Margaret T. Connell, Andrea Di Pietro, John W. Douse, Gennaro Gubitosi, Thomas H. Hanlon, Joseph F. O'Connell, Marietta L. O'Connell and Walter J. Ogas. The bill further sets up that Charles Ponzi is owner of 1,375 shares standing in the names of others, in addition to the 200 shares standing in his own name, and that Gabriele Stabile had 107 shares in addition to the 70 standing in his own name and that Henry H. Chmielinski (the former President of the bank) was recorded as having 210, but had 421

in addition. Other owners of the stock, with the number of their shares, are as follows: Edward P. Barry, ten; Charles S. Baxter, ten; Henry V. Greene, ten; John E. Locatelli, fifty; Daniel V. McIsaac, ten; Albertine A. McNary, fifty; William S. McNary, 500; Broma Chmielinski, 214, and J. M. Chmielinski, fifty.

On May 9 the respective stockholders of the Integrity Trust Co. and the Merchants' Union Trust Co. of Philadelphia unanimously approved the proposed merger of the latter institution with the former, referred to in these columns in our issue of May 5. The enlarged Integrity Trust Co. opened for business on May 10 with offices at 715-17-19 Chestnut Street and Fourth and Green Streets. The new bank has a capital of \$750,000, surplus and undivided profits of \$3,000,000 and total resources of \$17,000,000. Its officers are as follows: Philip E. Guckes, President; George Nass, Jr., William Berlinger and John Stokes Adams, Vice-Presidents; Harry C. Kessler, Treasurer; C. Percy Willcox, Trust Officer; George A. Kilian, Secretary; William J. Clark, Assistant Treasurer; H. Lee Casselberry and William G. Semisch, Assistant Secretaries and William C. Byrnes, Title Manager.

The 29th annual convention of the Pennsylvania Bankers Association will be opened in Atlantic City on May 23 and continue for three days. The business sessions of the meeting will be devoted to addresses and discussions on subjects pertaining to the future of American banking and business. Edward J. Fox, President of the Easton Trust Co., Easton, Pa., President of the Association, will preside at the convention and Charles S. Caldwell, President of the Corn Exchange National Bank of Philadelphia and Vice-President of the Association, will reply to the address of welcome by Mayor Bader of Atlantic City. The following prominent men are scheduled to speak: United States Senator Carter Glass of Virginia; J. H. Puelicher, President American Bankers Association; Charls E. Lobdell, Federal Farm Loan Commissioner; Pierre Jay, Chairman Federal Reserve Bank, New York: John H. Clarke, former United States Supreme Court Justice, and William J. Burns, Director Bureau of Investigation, Department of Justice.

On May 8 the respective directors of the Citizens' National Bank of Waynesburg, Pa. (capital \$400,000), and the People's National Bank of that place (capital \$100,000) voted to consolidate the institutions under the title of the former, subject to ratification by the stockholders of both banks at meetings to be held on June 7. The new bank, it is said, will be housed in a building now under construction by the Citizens' National Bank at a cost of \$300,000.

Charles A. Emery, the former Cashier of the Farmers & Mechanics Bank of Honesdale, Pa., whose defalcations and irregularities caused the closing of the institution on Mar. 15, was on May 14 sentenced by Judge Searle to serve not less than four nor more than five years in the Eastern Penitentiary and in addition to pay a fine of \$1,000 and the costs of the prosecution. The bank's failure with the arrest of the ex-Cashier was noted in these columns in our issue of Apr. 21.

According to the Baltimore "Sun" of May 12, John N. Wright, Jr., ex-Cashier of the First National Bank of Federalsburg, Md., on May 11 pleaded "guilty" in the United States Court to embezzling approximately \$100,000 of the bank's funds and was remanded for sentence by Judge Morris A. Soper until May 21, when Leon E. Venable, an insurance agent of Cambridge, Md., who was indicted with the former Cashier, is to be tried. Although Wright's shortage, it is said, was about \$100,000, all except \$54,000 was made good by his bond and his accounts with stock brokers, and that amount was made up by the bank's directors.

On May 14 a consolidation of the Liberty National Bank of Pittsburgh and its affiliated institution, the Liberty Savings Bank, with the East End Savings & Trust Co. of that city was consummated under the title of the last-named institution. The consolidated bank has a capital of \$550,000, surplus and undivided profits of \$449,184 and total resources of \$9,500,000. For the past three years, it is said, the East End Savings & Trust Co. has been controlled by the People's Savings & Trust Co. of Pittsburgh, with total resources of \$25,000,000; this latter institution is closely allied with the First National Bank of Pittsburg, which in turn has total resources of \$78,000,000. H. H. Woods, the former President of both the Liberty National Bank and the Liberty Sav-

ings Bank, has been made Chairman of the Board of the enlarged East End Savings & Trust Co., and J. O. Miller, President of the old bank, continues as chief executive of the consolidated bank. The other officers are as follows: Frank G. Love, Vice-President; H. W. Loos, Vice-President, Secretary and Treasurer; George R. McNary, Vice-President and Trust Officer; J. R. Jones, Secretary and Treasurer; Oscar Kapff (heretofore Cashier of the Liberty National Bank), Assistant Treasurer; James F. Collins (formerly Cashier of the Liberty Savings Bank), Assistant Secretary; E. F. Strickler, Auditor, and C. P. DeNevino, Manager of the Foreign Department. On Saturday night, May 12, approximately \$6,000,000 in cash and securities was transferred from the Liberty banks to the East End Savings & Trust Co. building at Penn and Highland Avenues. The former directors of the Liberty National Bank and the Liberty Savings Bank will constitute the liquidating officers of their respective institutions.

John R. McCune. President of the Union National Bank of Pittsburgh and widely known financier, died suddenly of heart disease at his home in that city on May 14. Mr. Mc-Cune was born in Pittsburgh in 1870. He received his early education in the public schools and Princeton University, from which he was graduated in 1892. Since 1910 he had been President of the Union National Bank, of which his father was the first President, from 1857 to 1888. He was also a member of the Clearing House Committee of the Pittsburgh Clearing House Association, and a former President of that organization. In addition to his banking activities Mr. McCune was Vice-President and a director of the Baragua Sugar Co. and a Director in numerous other important corporations, including the Westinghouse Electric & Manufacturing Co., the Westinghouse Air Brake Co., the Pressed Steel Car Co., the Union Switch & Signal Co., etc., etc.

According to the Toledo "Blade" of May 11 announcement was made recently that interests identified with the Security Savings Bank & Trust Co. of Toledo had purchased a controlling interest in the Opieka State Savings Bank of that city with a view to merging the latter institution with the Security Savings Bank & Trust Co. The Opieka State Savings Bank is situated at the corner of Junction and Nebraska Avenues and has a branch at Lagrange and Dexter Streets. The institution has a capital, it is said, of \$150,000, with surplus of \$40,000 and deposits of \$1,500,000. It was founded in 1916 by Nicolas J. Wallinski, its President, from whom the recent purchase of stock was made. The bank, it is said, has played an important part in the development of the Polish districts of the city in Nebraska Avenue and Lagrange The Security Savings Bank & Trust Co. has a capi-Street. tal of \$600,000 with deposits in excess of \$8,000,000. The taking over of the Opieka State Savings Bank by the institution, it is said, will be effected in time for a celebration next month of the 25th anniversary of the founding of the Security Savings Bank & Trust Co.

The Depositors' Savings & Trust Co. of Akron, Ohio, recently purchased the Citizens Bank of Cuyahoga Falls, Ohio, and the latter bank is now being operated as the Citizens Branch of the Akron institution. A statement of condition of the enlarged Depositors' Savings & Trust Co. at the close of business April 3 1923 shows capital stock of \$325,000; surplus and undivided profits of \$437,533; deposits, \$6,877,613 and total resources as \$7,934,007. The bank's roster is as follows: G. C. Dietz, President; Chas. Herberich and George W. Merz, Vice-Presidents; Walter Herberich, Treasurer; William J. Staiger, Secretary; Alfred Herberich, Trust Officer, and C. M. Tyler, Manager of the Citizens Branch.

According to the Indianapolis "News" of May 10, Albert S. Goldstein, President of Goldstein Bros., Inc., of Indianapolis, was on May 9 elected a director of the Fletcher Savings & Trust Co. of that city. Mr. Goldstein is one of the prominent business men of Indianapolis. A recent statement of the Fletcher Savings & Trust Co. shows, it is said, total resources of \$19,613,311.

At a special meeting on May 4 of the stockholders of the St. Paul Trust & Savings Bank, St. Paul, a resolution was adopted changing the name of the corporation to the St. Paul Trust Co. The capital was fixed at \$200,000, consisting of 2,000 shares of the par value of \$100 each. According to a press dispatch from St. Paul under date of May 2,

printed in "Financial America" of this city of the same date, arrangements were then under way for the turning over of approximately \$400,000 in deposits of the St. Paul Trust & Savings Bank to the Capital Trust & Savings Bank owing to the discontinuance of banking operations by the former

R. B. Rathbun has resigned as Minnesota State Superintendent of Banks to become Cashier and active head of a new financial institution, the Produce State Bank, which has just been established in Minneapolis with a capital of \$100,000. The par value of the stock is \$100 and it was sold at \$130 per share. The new bank began business May 7 at 7th Street and First Avenue. Mr. Rathbun has been succeeded as State Superintendent of Banks by Adolph J. Veigel. Mr. Veigel is Vice-President and Manager of the National Bank of Commerce of Mankato. The officers of the Produce State Bank are S. T. McKnight, President; C. F. Witt, Vice-President; R. B. Rathbun, Vice-President and Cashier, and H. D. Bailey, Assistant Cashier.

J. W. Gregory, former President of the Cottage Grove Bank of Des Moines, Iowa, whose conviction on April 23 for accepting deposits when the bank was insolvent, was recorded in these columns in our issue of May 5, was released from the County jail on May 8 on a bond of \$7,500 pending an appeal of his case to the Supreme Court.

A special press dispatch from Kimball, Neb., to the Omaha "Bee," under date of May 11, gives the following information with regard to the affairs of the defunct Citizens State Bank of Kimball, whose failure in November last was reported in our issue of Dec. 9, p. 2546:

C. G. Stoll, receiver for the Citizens State Bank, which closed its doors Nov. 28, expects to start paying depositors May 15. Claims allowed total \$278,000 and the State Guarantee Fund has been drawn on for this amount. The receiver has refused claims on about \$60,000 worth of certificates of deposit, claiming they drew more than 5% interest and the State Fund would not protect such loans. Legal action is expected to be taken in an effort to collect this money.

On May 27the Banking Corporation of Montana, Helena, Mont., failed to open its doors. The institution had a capital of \$250,000, with surplus and undivided profits of \$50,-000. G. W. Casteel was President of the institution, and Fred D. Williams, Cashier. A committee of the Helena Clearing House Association has been named, it is said, to examine and analyze the bank's assets.

A new St. Louis bank—the Shaw State Bank—began business at 39th Street and Lafayette Avenue on May 5. new bank, which has a capital of \$100,000, with surplus of \$10,000, is a neighborhood institution with more than 100 of its stockholders living in the Shaw District of the city. celebration in honor of its opening was held on the evening of May 5 on Lafayette Avenue, between Spring and 39th Street, the block being closed for the occasion. The officers of the bank are: Lee Hunter, Chairman of the Board of Directors; Frederick Krone, President; Marcus Turney, First Vice-President in active charge of the bank; Frank L. Keightly, Second Vice-President, and F. S. Hummel, Cashier.

Claude B. Carter, formerly Cashier of the Arkansas Valley Bank, Ft. Smith, Ark., and subsequently with the Mississippi Valley Trust Co., St. Louis, Mo., has been appointed Assistant Cashier of the Union Trust Co., Chicago. Mr. Carter joined the staff of the Union Trust Co. in 1921. Alfred T. Sihler, of St. Louis, where he has been engaged in the investment business for several years, has joined the staff of the Union Trust Co., Chicago, with the title of Sales Manager of the Investment Department.

A press dispatch from Blytheville, Ark., on May 12 printed in the Memphis "Appeal" of the following day, stated that a final dividend would be mailed on May 14 to the creditors of the defunct Bank of Blytheville (closed in March 1920) by B. A. Lynch, the Special Deputy Bank Commissioner in charge of the winding up of its affairs. With the sending out of the final dividend checks, it was said, a total of 53.7% will have been paid on common claims and 97.7% on legally preferred claims. The total sum paid out by Mr. Lynch, it is stated, including the amount paid out on May 14, aggregate more than \$600,000. There were 1,800 depositors in the

institution when it failed. The dispatch goes on to say:

The Cashier and Assistant Cashier were indicted, tried and pleaded guilty to embezzlement of funds. The former received a sentence of ten years in prison and the latter a five-year sentence. The Assistant Cashier has recently

been paroled, having served a third of his sentence. The Cashier is still in prison. The expenses of the bank's liquidation total \$44,477 43, according to the State Banking Department. A great deal of real estate held by officers of the bank and turned over to the Banking Department, has been sold The Cashier is still in cers of the bank and turned over to the Banking Department, has been sold and the proceeds applied toward liquidation of the indebtedness. Other holdings of the bank and its officers have also been sold and applied toward dividends to depositors. At a recent session of Chancery Court when the Deputy Bank Commissioner reported his doings, the Court and others in attendance took occasion to thank and commend that official for the painstaking and satisfactory work in winding up the affairs of the defunct bank.

Claude D. Minor, former Cashier of the People's Bank & Trust Co. of Perryville, Ky., was convicted in the Mercer County Circuit Court at Harrodsburg, Ky., on May 15 for converting to his own use bonds deposited with the bank. The charge on which Minor was found guilty was one of 22 counts upon which he had been indicted growing out of the failure of the bank in October last. Minor is said to be a former President of the Kentucky Bankers Association and to have been a member of the last State Legislature. The failure of the People's Bank & Trust Co. was noted in our issue of Nov. 4 last, p. 2016.

According to the San Francisco "Chronicle" of May 11, the directors of the Mercantile Trust Co. of that city on May 10 authorized the offering of 10,000 shares of new stock to the shareholders pro rata at a price of \$260 per share. The Mercantile Trust stock, it is said, was quoted at 278 bid, 280 asked in the San Francisco market on that day (May 10). Subscription rights expire at 5 p. m. May 31. The new issue, it is stated, is a portion of the 40,000 shares authorized several months ago, and of which 5,000 shares have since been issued in connection with various consolidations. Prior to the present offering of 10,000 shares, it is said, there were 45,000 shares outstanding.

According to the San Francisco "Chronicle" of May 10, the proposed consolidation of the First National Bank of San Francisco and the Crocker National Bank, which has been under negotiation for nearly a year, has been abandoned. The "Chronicle" quoted John A. Hooper, President of the First National Bank as making announcement to that effect on May 9 and as saying: "The proposed merger of the First National Bank of San Francisco and the Crocker National Bank has been called off by mutual agreement." In reporting the breaking off of negotiations, the San Francisco "Chronicle" made the following comment:

Almost exactly one year ago the city was surprised to hear that negotiations were under way looking toward a merger of the First National Bank of San

were under way looking toward a merger of the First National Bank of San Francisco and the Crocker National Bank.

Rudolph Spreckels, who was then President of the First National Bank, opposed the merger as originally outlined, in which stand he was upheld by a majority of the board. Developments disclosed, however, that while Spreckels had with him a majority of the members of the board, he was not able to command the support of a majority of the bank's stockholders.

As a result of the earlier division within the board, a contest developed for control of the bank, the outcome of which was the defeat of President Spreckels and his old heard at the onward election lost I never have we are of rearly

els and his old board at the annual election last January by a vote of nearly

two to one.

The new board then elected John A. Hooper to the presidency.

President Hooper's statement last night was the first official statement made in connection with the proposed merger of the two banks since negotiations were suspended by the former board of directors last year.

The death is announced on May 18 of H. A. Richardson, General Manager of the Bank of Nova Scotia, after a pro-Mr. Richardson was 61 years of age and a longed illness. native of Halifax. He had been with the bank since a boy.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market slumped badly last Saturday, marking a continuation of the break witnessed the rest of that week, and a number of new low records for the year were established. But Monday's trading showed a complete change of tone and the explanation was found in the success attending the U.S. Secretary of the Treasury's offering of 43/4 % notes, dated May 15 1923, and maturing March 15 1927. The Secretary announced Sunday night that total subscriptions, including exchanges, would aggregate over a billion dollars. The offering had been \$400,000,000, "or theredollars. 'abouts." The market made quick response and many standard securities rallied sharply and an advance of from one to four points was noted in several of the more active stocks. American Can, Baldwin Locomotive and American Locomotive were striking examples of the price rebound, while Studebaker, Gulf States Steel and Bethlehem Steel were also prominent in the upward swing. United States Steel, which had closed Saturday at 97%, opened at 97%, and responded only feebly to the rise, fluctuating within a half point during the greater part of the day's trading, with

the close for the day at 991/4. In the railroad shares trading was comparatively light with only fractional advances in prices in most cases.

The improvement was not maintained as the week advanced and prices again receded. On Tuesday considerable weakness developed in the closing hours. Bogus orders, this time by telephone, were again in evidence, but were of limited extent and caused little excitement. The stock exchange was not again to be caught napping, and the authorities immediately sent a warning through the news tickers. Steel stocks were again under pressure in the late afternoon trading. Republic Iron & Steel was forced under 50, while Bethlehem Steel went below 54. United States Steel again receded to 973/4 but advanced to 98 at the closing hour

Midweek activities in the stock market were, on the whole, somewhat more encouraging than Tuesday's session. In the early trading price recessions were frequent, but in a majority of cases the declines were fractional and made little impression on the market. Sales were in somewhat larger volume than on the preceding day, but did not reach the total of Monday's transactions. United States Steel declined to a new low level of 96 1/8 in the morning session but again advanced in the early afternoon and closed at 97. On Thursday the market dragged along much the same as on previous days. The day's business was one of the smallest of the year.

A stronger tone was apparent in opening hours of Friday's market, many of the standard securities showing fractional advances over the previous day's closing quotations. In late afternoon trading the market reversed itself, American Locomotive receding from 137 to 135, American Can from 94 1-3 to 92 3/4, Du Pont from 132 7/8 to 128 1/8, Kelly-Springfield Tires 493/8 to 483/8, Stewart-Warner 855/8 to 845/8. The day's business was again very small.

#### THE CURB MARKET.

Trading in the Curb Market this week was on a small scale, with the oil stocks under pressure. Standard Oil issues were the chief sufferers. Cumberland Pipe Line dropped from 111 to 102 and closed to-day at 104. Northern Pipe Line lost a point to 104. Ohio Oil after a gain of a point to 70, sold down to 651/4. Prairie Oil & Gas declined from 2061/4 to 203, recovered to 210 and moved downward again resting at 202 finally. South Penn Oil was off from 145 to 138. Standard Oil (Indiana) lost over two points to 57%. Standard Oil (Kentucky) fell from 92 to 89. Vacuum Oil rose from 48 to 49½ then dropped to 45½, the close to-day being at 45¾. Internat. Petroleum and Imperial Oil of Canada were heavily sold, the former moving down from  $17\frac{3}{4}$  to  $15\frac{5}{8}$ , while the latter lost about 9 points to 100, the close to-day being at 101. Derby Oil & Ref. com. receded from  $17\frac{1}{2}$  to  $15\frac{1}{2}$  and sold finally at 16. The preferred dropped from 44 to  $41\frac{1}{2}$ , with the final transaction at 42. Gulf Oil of Pa. weakened from 58½ to 57, recovered to 601/2 and moved downward again to a low point of 521/8. Industrials suffered very little in comparison with the oil As a whole this department held fairly well, changes being for the most part very small. Checker Cab Mfg., class A, sold down from 52½ to 48½. Durant Motors at the opening sold off about a point to 441/4, then up to 481/2 with a final reaction to 43. Glen Alden Col after early advance from 73 to 75 broke to 703/4, the close to-day being at 713/4.

A complete record of Curb Market transactions for the week will be found on page 2244.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 20 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. was £125,692,670, as compared with £125,690,495 on the previous Wednesday. A considerable amount of gold came on offer, but the demand from India was only moderate. It is reported that gold valued at \$450,000 has arrived in New York from London.

#### SILVER.

SILVER.

Supplies have not been on a large scale, and therefore Eastern buying orders—from India and China—though by no means considerable, carried the cash price on Monday to 33 3-16d., the highest quotation since Nov. 9 last. Yesterday China let out some silver for forward delivery and provoked a reaction. The future is unusually difficult to gauge, owing to speculative influences at work in China, India and elsewhere, the factors of which are often quite diverse. The United States Senate Commission on the gold and silver inquiry has been organized. Senator Pittman, one of the members, has requested the Director of the United States Mint to purchase 14,000,000 ounces in addition to the 20,000,000 ounces of silver remaining to be purchased. The matter of additional purchases has been referred for decision to Under-Secretary of the Treasury Gilbert. Referring

to the extract quoted from the Paris "Agence Economique and Financiere" in our letter of March 28 last, we are informed by the Anaconda Copper Mining Co. that no such communication as indicated by that newspaper was issued by their company. The company states that since the publication of the French article it had advised its clientele that it will continue cation of the French article it had advised its clientele that it will continue to pay to all shippers to it \$1 an ounce for silver to as late as it can be assured that the Government will accept the silver so purchased, and that when the approaching termination of purchases under the Act makes such resale uncertain it will make a provisional settlement with its shippers, paying the open market price, and thereafter adjusting the price so that each shipper to the Anaconda company will share proportionally with the Anaconda company in the benefits of the Pittman Act down to the last day when it is possible for this company to sell any silver to the Government at \$1 an ounce. Our comment that followed the French extract was therefore unnecessary.

(In Lace of Purces)

| (In Lacs of Rupees.) Ay Notes in circulation  | 8663 | $^{Apr.\ 15.}_{17312}_{8548}$                                      | Apr. 22. 17416 8446                    |
|---|------|--|--|
| Silver coin and bullion out of India<br>Gold coin and bullion in India                                  |      | $\tilde{2}\tilde{4}\tilde{3}\tilde{2}$                             | $\tilde{2}\tilde{4}\tilde{3}\tilde{2}$ |
| Gold coin and bullion out of India<br>Securities (Indian Government)<br>Securities (British Government) | 5748 | $\begin{array}{c} \bar{5}\bar{7}\bar{4}\bar{8} \\ 584 \end{array}$ | 5753<br>585<br>200                     |
| Bills of exchange   |      |  | 200                                    |

The silver coinage during the week ending 22d ult. amounted to 2 lacs rupees. The stock in Shanghai on the 28th ult. consisted of about 27,200,000 ounces in sycee, \$41,000,000 and 710 silver bars, as compared with about 29,200,000 ounces in sycee, \$39,000,000 and 410 silver bars on the 21st ult. The Shanghai exchange is quoted at 3s. 2½d. the tael. on the 21st ult. Statistics for the month of April are appended:

|                     | -Bar Silver   | per oz. std  | - Bar Gola       |
|---------------------|---------------|--------------|------------------|
|                     | Cash Delivery | . 2 Mos. Del | iv. p. oz. fine. |
| Highest price       | -33 3-16d.    | 32 %d.       | 89s. 1d.         |
| Lowest price        | _31 11-16d.   | 31 1/20.     | 88s. 1d.         |
| Average price       | _32.346d.     | 32.106d      | 88s. 6.9d.       |
| ar total production |               | per oz. std  | - Bar Gold       |
|                     |               | per oz. sta. |                  |
| Quotations—         | Cash.         | Two Mos.     | per oz. fine.    |
| April 26            | 32½d.         | 32 ¼ d.      | 88s. 10d.        |
| April 27            | 325%d         | 32 3/6d      | 89s. 1d.         |
| April 28            | 22 15-164     | 32 11-16d.   | 0001             |
| April 20            | -02 10-100.   |              | 898.             |
| April 30            | 33 3-16a.     | 32 %d.       |                  |
| May 1               | _32 13-16d.   | 32 9-16d.    | 88s. 10d.        |
| May 2               | 323/d         | 32 9-16d.    | 88s. 9d.         |
| A                   | 20 6004       | 32.552d.     | 88s. 10.8d.      |
| Average             | -02.002u.     | 02.0024.     | 903. IO.Oa.      |

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and 3-16d. above those fixed a week ago.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week show a fair increase over a year ago for the country as a whole, though New York City continues its long record of decreases. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 19) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 10.1%as compared with the corresponding week last, year. total stands at \$8,172,794,541, against \$7,425,842,334 for the same week in 1922. At this centre there is a falling off of 1.0%. Our comparative summary for the week is as

| Clearings—Returns by Telegraph. Week ending May 19. | 1923.           | 1922.           | Per<br>Cent. |
|---|-----------------|-----------------|--------------|
| New York  | \$3,687,000,000 | \$3,725,700,000 | -1.0         |
| Chicago   | 547,324,782     | 453,388,510     | +20.7        |
| Philadelphia  | 447,000,000     | 366,000,000     | +22.1        |
| Boston.   | 375,000,000     | 292,000,000     | +28.4        |
| Kansas City   | 117,891,067     | 112,171,497     | +5.1         |
| St. Louis   | a               | a               | a            |
| San Francisco.                                      | 146,800,000     | 124,800,000     | +17.6        |
| Pittsburgh  | 141,334,930     | *102,000,000    | +38.6        |
| Detroit   | 124,242,249     | 96,025,403      | +29.4        |
| Baltimore   | 83,259,623      | 78,091,958      | +6.6         |
| New Orleans   | 50,342,172      | 42,236,492      | +19.2        |
| Ten cities, 5 days                                  | \$5,720,194,823 | \$5,392,413,860 | +6.1         |
| Other cities, 5 days                                | 1,090,467,295   | 795,788,085     | +37.0        |
| Total all cities, 5 days                            | \$6,810,662,118 | \$6,188,201,945 | +10.1        |
| All cities, 1 day                                   | 1,362,132,423   | 1,237,640,389   | +10.1        |
| Total all cities for week                           | \$8,172,794,541 | \$7,425,842,334 | +10.1        |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending May 12. For that week there is a decrease of 0.3%, the 1923 aggregate of the clearings being \$7,576,645,550 and the 1922 aggregate \$7,601,815,790. This is the first time since the middle of last December that our grand aggregate has shown a decrease compared with the corresponding week last year. decrease, however, is due entirely to the large falling off at New York, the decrease here having been 13.6%. of this city there is an increase of 21.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the gain is 24.2%, in the Philadelphia Reserve District 17.0%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 13.1%. The Cleveland Reserve District reports an expansion of 31.8%, the Richmond Reserve District of 20.5% and the Atlanta Reserve District of 24.5%. In the Chicago Reserve District the improvement is 23.3%, in the St. Louis Reserve District 21.0%, and in the Minneapolis Reserve District 13.6%. In the Kansas City Reserve District there is an addition of 7.5%, in the Dallas Reserve District of 16.3%, and in the San Francisco Reserve District of 21.4%.

In the following we furnish a summary by Federal Reserve districts:

#### SUMMARY OF BANK CLEARINGS.

| Week ending May 12 1923. Federal Reserve Districts. |   | eek ending May 12 1923. 1923. 1922. |               | Inc.or<br>Dec. | 1921.         | 1920.         |  |
|---|---|-------------------------------------|---------------|----------------|---------------|---------------|--|
|   |   | 8                                   | 8             | 07             | 8             | •             |  |
| (1st)   | Boston11 cities                         | 430,165,723                         | 346,222,407   | +24.2          | 312,583,496   | 454,506,122   |  |
| (2nd)   | New York 10 "                           |                                     | 4,774,984,423 |                | 3,656,840,086 |               |  |
| (3rd)   | Philadelphia 10 "                       | 494,826,064                         |               |                |               |               |  |
| (4th)   | Cleveland 9 "                           | 367,523,252                         |               |                |               |               |  |
| (5th)   | Richmond 6 "                            | 174,815,329                         |               |                |               |               |  |
| (6th)   | Atlanta 10 "                            | 175,151,860                         |               |                |               |               |  |
| (7th)   | Chicago 19 "                            | 881,893,666                         |               |                |               |               |  |
| (8th)   | St. Louis 7 "                           | 69,169,699                          |               |                |               |               |  |
| (9th)   | Minneapolis 7 "                         | 114,830,682                         |               |                |               |               |  |
|   | Kansas City 11 "                        |                                     |               |                |               |               |  |
| (11th)  | Dallas 5 "                              | 233,504,664                         |               |                |               |               |  |
| (19th)  | San Francisco16 "                       | 50,408,407                          |               |                |               |               |  |
| (Leth)  | Sau Francisco19                         | 435,964,378                         | 358,980,030   | +21.4          | 314,027,459   | 408,070,603   |  |
| Gra   | nd total121 cities                      | 7 570 645 550                       | 7 601 915 700 | 0.0            | 0.058.480.005 |               |  |
| Ontale  | le New York City                        | 2 504 000 796                       | 0.000,015,790 | -0.3           | 6,357,176,065 |               |  |
|   | to I | 3,504,009,786                       | 2,090,415,790 | +21.2          | 2,755,734,194 | 3,737,972,948 |  |
| Canad   | la29 cities                             | 373,408,264                         | 352,800,712   | +5.8           | 363,335,109   | 387,119,21    |  |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at—  |   | Week endi   | ng May  | 12 1923.   |  |
|--|---|---|---|--|--|
| 10 Mg CE   | 1923.   | 1922.   | Inc. or Dec.  | 1921.  | 1920.  |
| First Federal  | S<br>Posserva Dies  | \$  | %   | 8  | \$   |
| Me.—Bangor   | Reserve Dist<br>811,273   | 756,736   | +7.2  | 856 101  | 1,058,179  |
| Portland   | 3,492,294   | *2,690,000  | +29.8   | 856,101 $2,450,000$  | 2,600,000  |
| Mass.—Boston   | 381,000,000   | 304,000,000   | +25.3   | 274,000,000  | 401,066,091  |
| Fall River   | 2,509,540   | 2,044,787   | +22.7   | 1,343,322  | 2,789,746  |
| HolyokeLowell  | 1,590,160   | 1 222 015   | a .   | a<br>1 000 440   | 3  |
| Lynn   | a,390,160   | 1,222,015<br>a  | +30.1<br>a  | 1,239,446<br>a   | 1,443,087  |
| New Bedford  | 1,700,332   | 1,382,998   | +23.0   | 1,419,970  | 2,911,931  |
| Springfield  | 5,642,961   | 4,498,270   | +25.4   | 3,807,865  | 5,572,283  |
| Worcester  | 4,056,000   | 4,163,000   | -2.6  | 3,533,000  | 5,627,291  |
| New Haven  |   | 9,954,241   | +2.8  | 8,710,654  | 10,751,197   |
| R. I.—Provid'nce   | 6,884,958<br>d12,248,000  | 5,927,360<br>9,583,000  | $^{+16.2}_{+27.8}$  | 5,587,238  | 6,827,317 $13,859,000$   |
| Total (11 cities)  | 430,165,723   | 346,222,407   | +24.2   | 9,635,900  | 454,506,122  |
| Second Feder   |   |   | York-   | 312,583,496  | 454,500,122  |
| N. Y.—Albany   | 5,833,726   | 4,425,432   | +31.8   | 4,629,357  | 4,591,562  |
| Binghamton   | e1,256,200  | 1,208,600   | +3.9  | 924,600  | 1,470,600  |
| Buffalo  | d43,975,361   | 36,637,526  | +20.0   | 33,635,698   | 44,830,064   |
| Elmira   | 774,001   | $     \begin{array}{r}       566,400 \\       3,738 \ 102     \end{array} $   | +36.7   | ********   |  |
| Jamestown<br>New York  | c4,323,083  | 3,738 102   | +15.6   |  | 4 400 000 010  |
| Rochester  | 11,129,166  | 9,798,217   | -13.6 + 13.6  | 3,601,441,871  | 4,426,336,018<br>12,293,636  |
| Syracuse   | 4,841,056   | 4,241,918   | +14.1   | 8,299,353<br>4,074,549   | 5,186,089  |
| ConnStamford   | 4,841,056<br>c3,106,375   | 2,537,216   | +22.4   | 2,403,971  |  |
| N. J.—Montclair  | 517,094   | 431,012   | +20.0   | 426,326  | 564,932  |
| Total (10 cities)  |   |   |   | 3,656,840,086  | 4,495,272,901  |
| Third Federal<br>Pa.—Altoona   | Reserve Dist  | rict-Philad   |   |  | 1 070  |
| Bethlehem  | 1,673,905   | 1,015,708   | +64.8   | 1,066,487  | 1,079,591  |
| Chester  | 4,815,674<br>1,198,450  | 3,337,787<br>1,094,716  | $+44.3 \\ +9.5$   | 2,631,620<br>973,910   | 1,824,387  |
| Lancaster  | 3,022,794   | 2,804,189   | +7.8  | 2,274,402  |  |
| Philadelphia   | 464,000,000   | 399,000,000   | +16.3   | 376,596,780  | 515,582,270  |
| Reading  | 3,906,067   | 2,925,232   | +33.5   | 3,581,874  | 515,582,270<br>3,5 <b>47</b> ,078  |
| Scranton<br>Wilkes-Barre   | 5,731,492   | 4,911,610   | +16.7   | 4,585,565  | 5,204,899  |
| York   | d3,418,644<br>1,740,254   | 2,400,000<br>1,284,878  | $+42.4 \\ +35.4$  | 2,680,466  | 2,986,154 $1,707,491$  |
| N. JTrenton  | 5,318,784   | 4,113,929   | $+33.4 \\ +29.3$  | 1,304,019<br>4,293,126   | 4,399,750  |
| Del.—Wilmingt'n  | a   | a   | a   | a a  | a a  |
| Total (10 cities)  | 494,826,064   |   | +17.0   | 399,988,249  | 539,195,230  |
| Fourth Feder   | al Reserve D  | istrict—Clev  | eland   |  |  |
| Ohio-Akron   | d7,665,000  |   | +50.6   | 7,081,000  | 11,016,000   |
| Canton<br>Cincinnati   | 5,132,166<br>64,675,133   | 2,727,475 $53,279,247$  | +88.2   | 3,787,974<br>51,849,014  | 4,777,004  |
| Cleveland  | -102 500 005  | 33,213,241  | $^{+21.4}_{+31.1}$  |  |  |
|  | 1 @103.520.905  | 78.977.660  |   |  | 68,379,409<br>126,532,004  |
| Columbus   | 17,545,200  |   |   | 82,432,063   | 126,532,004  |
| Columbus<br>Dayton   | 17,545,200<br>a   | 78,977,660<br>14,742,100<br><b>a</b>  |   |  | 126,532,004  |
| Columbus<br>Dayton<br>Lima   | 17,545,200<br>a<br>543,296  | 14,742,100<br>a<br>796,326  | +19.0<br>a<br>-31.8   | 82,432,063<br>12,808,500<br><b>a</b><br>817,972  | 126,532,004<br>14,617,600<br>a<br>1,074,268  |
| Columbus<br>Dayton<br>Lima<br>Mansfield  | 17,545,200<br>a<br>543,296<br>d1,836,829  | 14,742,100<br>a<br>796,326<br>1,228,998   | +19.0<br>a<br>-31.8<br>+49.5  | 82,432,063<br>12,808,500<br>a<br>817,972<br>1,280,917  | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897   |
| Columbus<br>Dayton<br>Lima<br>Mansfield<br>Springfield   | 17,545,200<br>a<br>543,296<br>d1,836,829  | 14,742,100<br>a<br>796,326  | +19.0<br>a<br>-31.8<br>+49.5<br>a   | 82,432,063<br>12,808,500<br><b>a</b><br>817,972  | 126,532,004<br>14,617,600<br>a<br>1,074,268  |
| Columbus<br>Dayton<br>Lima<br>Mansfield<br>Springfield   | 17,545,200<br>a<br>543,296<br>d1,836,829<br>a   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>a   | +19.0<br>-31.8<br>+49.5<br>a<br>a   | 82,432,063<br>12,808,500<br>a<br>817,972<br>1,280,917<br>a   | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897<br>a  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle  | 17,545,200<br>a<br>543,296<br>d1,836,829<br>a<br>d3,828,101   | 14,742,100<br>a<br>796,326<br>1,228,998   | +19.0<br>a<br>-31.8<br>+49.5<br>a   | 82,432,063<br>12,808,500<br>a<br>817,972<br>1,280,917  | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897<br>a  |
| Columbus<br>Dayton<br>Lima<br>Mansfield<br>Springfield   | 17,545,200<br>a<br>543,296<br>d1,836,829<br>a<br>d3,828,101<br>a<br>162,776,622   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>a   | +19.0<br>-31.8<br>+49.5<br>a<br>-5.7  | 82,432,063<br>12,808,500<br>a<br>817,972<br>1,280,917<br>a   | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897<br>a<br>4,613,906<br>a<br>162,308,695   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh   | 17,545,200<br>a 543,296<br>d1,836,829<br>a d3,828,101<br>f62,776,622<br>b   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>4,058,748<br>a<br>118,000,000   | +19.0<br>a<br>-31.8<br>+49.5<br>a<br>-5.7<br>+37.9<br>b   | 82,432,063<br>12,808,500<br>a 817,972<br>1,280,917<br>a 3,444,823<br>127,673,807   | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897<br>a<br>4,613,906<br>6162,308,695<br>b  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities)   | 17,545,200<br>a 543,296<br>d1,836,829<br>a d3,828,101<br>162,776,622<br>b 367,523,252   | 14,742,100<br>a 796,326<br>1,228,998<br>a 4,058,748<br>118,000,000<br>b   | +19.0<br>a<br>-31.8<br>+49.5<br>a<br>-5.7<br>a<br>+37.9<br>b<br>+31.8   | 82,432,063<br>12,808,500<br>a 817,972<br>1,280,917<br>a 3,444,823<br>127,673,807   | 126,532,004<br>14,617,600<br>a<br>1,074,268<br>1,728,897<br>a<br>4,613,906<br>6162,308,695<br>b  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal   | 17,545,200<br>a 543,296<br>d1,836,829<br>a d3,828,101<br>162,776,622<br>b 367,523,252<br>Reserve Dist   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>4,058,748<br>118,000,000<br>b<br>278,901,554<br>rict—Richm  | +19.0<br>a<br>-31.8<br>+49.5<br>a<br>-5.7<br>+37.9<br>b<br>-31.8  | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 291,176,070  | 126,532,004<br>14,617,600<br>a 1,074,268<br>1,728,897<br>a 4,613,906<br>a 162,308,695<br>b 395,047,783   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal Va.—Hunt'ton Va.—Norfolk  | 17,545,200<br>a 543,296<br>d1,836,829<br>a d3,828,101<br>162,776,622<br>b 367,523,252<br>Reserve Dist   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>4,058,748<br>118,000,000<br>b<br>278,901,554<br>rict—Richm  | +19.0<br>a<br>-31.8<br>+49.5<br>a<br>-5.7<br>+37.9<br>b<br>-31.8  | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 b 291,176,070  | 126,532,004<br>14,617,600<br>a 1,074,268<br>1,728,897<br>a 4,613,906<br>a 162,308,695<br>b 395,047,783   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh V.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond   | 17,545,200 a 543,296 d1,836,829 a a d3,828,101 a 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000   | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>4,058,748<br>118,000,000<br>b<br>278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,827  | +19.0 a -31.8 +49.5 a -5.7 a -5.7 +37.9 b -131.8 ond -27.7 -5.0 +11.3   | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 b 291,176,070 1,914,933 6,601,936 36,423,428   | 126,532,004<br>14,617,600<br>a 1,074,268<br>1,728,897<br>a 4,613,906<br>a 162,308,695<br>b 395,047,783<br>1,990,597<br>9,916,795<br>60,521,032   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston   | 17,545,200<br>a 343,296<br>d1,836,829<br>a d3,828,101<br>162,776,622<br>b 367,523,252<br>Reserve Dist<br>2,073,316<br>d6,935,108<br>45,234,000<br>e2,004,783  | 14,742,100<br>a 796,326<br>1,228,998<br>a 4,058,748<br>118,000,000<br>278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,327<br>2,222,212  | +19.0 a -31.8 +49.5 a a -5.7 a +37.9 b -131.8 ond -27.7 -5.0 -11.3 -9.8   | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807  291,176,070  1,914,933 6,601,936 36,423,428 2,200,000   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,795 60,521,032 3,500,000  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond   | 17,545,200 a 43,296 d1,836,829 a d3,828,101 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697  | 14,742,100<br>a<br>796,326<br>1,228,998<br>a<br>4,058,748<br>118,000,000<br>b<br>278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,827  | +19.0 a -31.8 +49.5 a -5.7 a -5.7 +37.9 b -131.8 ond -27.7 -5.0 +11.3   | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 b 291,176,070 1,914,933 6,601,936 36,423,428   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,795 60,521,032 3,500,000 92,087,621   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.—Charleston Md.—Baltimore   | 17,545,200 a 543,296 d1,836,829 a 6 d3,828,101 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425  | 14,742,100<br>a 796,326<br>1,228,998<br>a 4,058,748<br>118,000,000<br>b<br>278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,827<br>2,222,212<br>2,222,212<br>73,178,341  | +19.0<br>a31.8<br>+49.5<br>a<br>a-5.7<br>a3<br>+37.9<br>b<br>-131.8<br>ond  | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924  | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,795 60,521,033 3,500,000 92,087,621 19,005,487  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S. C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal  | 17,545,200 a  | 14,742,100<br>a 796,326<br>1,228,998<br>a 4,058,748<br>118,000,000<br>b  278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,827<br>2,222,212<br>73,178,341<br>20,183,042<br>145,138,546<br>rict—Atlant   | +19.0 a 31.8 +49.5 a a -5.7 a +37.9 b -11.3 -9.8 +29.7 +17.1 -20.5  | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,799 60,521,032 3,500,000 92,087,621 19,005,487  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga  | 17,545,200 a 543,296 d1,836,829 a 6 d3,828,101 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,904,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075  | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b  278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607   | +19.0 a1.8 +49.5 a -31.8 49.5 a -5.7 a7.9 b -31.8 ond - +27.7 -5.0 +11.3 -9.8 +29.7 +17.1 +20.5 a - +44.2                             | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 b 291,176,070 1,914,933 6,601,936 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,793 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxyille  | 17,545,200 a 343,296 d1,836,829 a d3,828,101 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075 3,321,378  | 14,742,100<br>a 796,326<br>1,228,998<br>a 4,058,748<br>118,000,000<br>b 278,901,554<br>rict—Richm<br>1,623,755<br>7,300,369<br>40,630,827<br>2,222,212<br>73,178,341<br>20,183,042<br>145,138,546<br>rict—Atlant<br>4,684,607<br>3,024,624                      | +19.0 a 31.8 449.5 a -5.7 a +37.9 b -127.7 -5.0 +11.3 -9.8 +29.7 +17.1 -20.5 a -444.2 +9.8  | 82,432,063 12,808,500 817,972 1,280,917 a 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,799 60,521,033 3,590,000 92,087,621 19,005,487 187,021,532  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville   | 17,545,200 a 543,296 d1,836,829 a d3,828,101 a 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075 3,321,378 d21,673,000  | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000   | +19.0 a 31.8 +49.5 a -31.8 -5.7 a +37.9 b -31.8 ond -127.7 -5.0 +11.3 -9.8 +29.7 +17.1 -12.5 a -44.2 +9.8 +29.5                       | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452  | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,793 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532 8,378,646 3,354,844 3,354,844 34,829,344   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxyille  | 17,545,200 a  | 14,742,100 a 796,326 1,228,998 a 4,058,748 a 118,000,000 b  278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042  145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000   | +19.0 a 31.8 +49.5 a -31.8 -5.7 a +37.9 b -31.8 ond -127.7 -5.0 +11.3 -9.8 +29.7 +17.1 -12.5 a -44.2 +9.8 +29.5                       | 82,432,063 12,808,500 817,972 1,280,917 a 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,793 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532 8,378,646 3,354,844 3,354,844 34,829,344   |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon  | 17,545,200 a  | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b  | +19.0 a 31.8 449.5 a -5.7 a +37.9 b -11.3 -2.8 -2.9 +17.1 -20.5 a -444.2 +9.8 +29.5 +30.2 b   | 82,432,063 12,808,500 a 817,972 1,280,917 a 3 3,444,823 a 127,673,807 b 291,176,070 1,914,933 6,601,936 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452 40,482,429                                     | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,698 b 395,047,783 1,990,597 9,916,799 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532 8,378,644 3,354,847 24,829,344 72,250,972  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon Savannah   | 17,545,200 a 43,296 d1,836,829 a 6 d3,828,101 162,776,622 b 6 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075 3,321,378 d21,673,000 51,007,400 b 1,371,785 a                      | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985                                    | +19.0 a1.8 +49.5 a -5.7 a7 +37.9 b -127.7 -5.0 +11.3 -9.8 +29.7 +17.1 -20.5 a -44.2 +9.8 +29.5 +30.2 b +13.7 a                        | 82,432,063 12,808,500 817,972 1,280,917 a 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452 40,482,429 b 1,190,550   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,795 60,521,033 3,500,000 92,087,621 19,005,487 187,021,532 8,378,646 3,354,845 24,829,344 72,250,972 b 7,500,000  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S. C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon Savannah Fla.—Jacks'nville                                     | 17,545,200 a 343,296 d1,836,829 a d3,828,101 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075 3,321,378 d21,673,000 51,007,400 b 1,371,785 a 13,838,619              | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985 a 11,253,191                       | +19.0 a 31.8 +49.5 a -31.8 49.5 b -31.8 ond -427.7 -5.0 +111.3 -9.8 +29.7 +17.1 -1 -20.5 a -44.2 +9.8 +29.5 +30.2 b 13.7 a +23.0      | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,985,452 40,482,429 b 1,190,550 a 10,187,184                            | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,795 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532 8,378,644 3,354,845 24,829,344 72,250,972 b 7,590,000 a 12,979,741                             |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon Savannah Fia.—Jacks'nville Ala,—Birm'ham          | 17,545,200 a 343,296 d1,836,829 a 6 d3,828,101 a 162,776,622  | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000  278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985 a 11,253,191 19,494,564             | +19.0 a1.8 +49.5 a -5.7 a7.9 b -11.3 -9.8 +29.7 +17.1 -20.5 a +44.2 +9.8 +29.5 +30.2 b 13.7 a +23.0 +25.3                             | 82,432,063 12,808,500 817,972 1,280,917 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452 40,482,429 b 1,190,550 a 10,187,184 17,657,255                     | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783  1,990,597 9,916,795 60,521,032 3,500,000 92,087,621 19,005,487  187,021,532  8,378,644 3,354,843 24,829,344 72,250,972 b 7,500,000 12,979,741 20,604,597                 |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon Savannah Fia.—Jacks'nville Ala.—Birm'ham Mobile  | 17,545,200 a 543,296 d1,836,829 a 6 d3,828,101 a 162,776,622 b 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,756,075 d6,756,075 d1,371,785 a 13,838,619 24,431,094   | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985 a 11,253,191 19,494,564 b          | +19.0 a a1.8 +49.5 a a -5.7 a7.9 b -31.8 ond -27.5 -5.0 +11.3 -9.8 +29.7 +17.1 -20.5 a -44.2 +9.8 +29.5 +30.2 b +13.7 a +23.0 +25.3 b | 82,432,063 12,808,500 817,972 1,280,917 3 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452 40,482,429 b 1,190,550 a 10,187,184 17,657,255 b                 | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783 1,990,597 9,916,799 60,521,032 3,500,000 92,087,621 19,005,487 187,021,532 8,378,644 3,354,845 24,829,348 72,250,972 b 7,500,000 a 12,979,741 20,604,597                  |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Maeon Savannah Fia.—Jacks'nville Ala,—Birm'ham         | 17,545,200 a 343,296 d1,836,829 a d3,828,101 a 162,776,622 b 367,523,252 Reserve Dist 2,073,316 d6,935,108 45,234,000 e2,004,783 94,942,697 23,625,425 174,815,329 Reserve Dist d6,736,075 3,321,378 d21,673,000 b7,371,785 a 13,838,619 24,431,094 b 1,160,581 | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b  278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985 a 11,253,191 19,494,564 b 785,505 | +19.0 -31.8 +49.5 a -37.9 b -31.8 0nd -427.7 -5.0 +11.3 -9.8 +29.7 +17.1 -20.5 a -44.2 +9.8 +29.5 b -13.7 a +23.0 b +47.8             | 82,432,063 12,808,500 817,972 1,280,917 a 3,444,823 127,673,807 291,176,070 1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168 138,263,389 5,280,602 2,985,673 16,989,452 40,482,429 b 1,190,550 10,187,184 17,657,255 b 639,417 299,712   | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783  1,990,597 9,916,795 60,521,032 3,500,000 92,087,621 19,005,487  187,021,532  8,378,640 3,354,843 24,829,344 72,250,972 b 7,500,000 12,979,741 20,604,592 903,593         |
| Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh W.Va.—Wheeling Total (9 cities) Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D. C.—Wash'ton Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoxville Nashville Ga.—Atlanta Augusta Macon Savannah Fla.—Jackson Mis.—Jackson Miss.—Jackson | 17,545,200 a  | 14,742,100 a 796,326 1,228,998 a 4,058,748 118,000,000 b 278,901,554 rict—Richm 1,623,755 7,300,369 40,630,827 2,222,212 73,178,341 20,183,042 145,138,546 rict—Atlant 4,684,607 3,024,624 16,740,000 39,173,243 b 1,205,985 a 11,253,191 19,494,564 b          | +19.0 a1.8 +49.5 a -5.7 a7 +37.9 b -131.8  ond -27.7 -5.0 +11.3 -9.8 +29.7 +17.1 -420.5 a -44.2 b +13.7 a +23.0 +25.3 b +47.8 +25.7   | 82,432,063 12,808,500 a 817,972 1,280,917 a 3,444,823 a 127,673,807  291,176,070  1,914,933 6,601,936 36,423,428 2,200,000 74,070,924 17,052,168  138,263,389  5,280,602 2,985,673 16,989,452 40,482,429 b 1,190,550 a 10,187,184 17,657,255 b 639,417 | 126,532,004 14,617,600 a 1,074,268 1,728,897 a 4,613,906 a 162,308,695 b 395,047,783  1,990,597 9,916,795 60,521,032 3,500,000 92,087,621 19,005,487  187,021,532  8,378,640 3,354,843 24,829,344 72,250,972 b 7,500,000 12,979,741 20,604,592 903,593 464,016 |

| Clearings at—   |  | Week end                              | ing May                                  | 12 1923.                          |  |
|---|--|---------------------------------------|--|-----------------------------------|--|
|   | 1923.  | 1922.                                 | Inc. or<br>Dec.                          | 1921.                             | 1920.  |
|   | 8  | 8                                     | %  | s                                 | \$   |
| Seventh Feder<br>Mich.—Adrian   | al Reserve D<br>265,222  | istrict— Chi<br>223,148               | +18.9                                    | 200,000                           | 270.017  |
| Ann Arbor   | 839,642  | 646,534                               | +29.9                                    | 529,161                           | 270,017<br>577,189                                     |
| Detroit   | 122,336,622  | 87,343,000                            | +40.1                                    | 89,186,961                        | 115,299,030  |
| Grand Rapids_<br>Lansing  | 6,861,354 $2,245,000$  | 6,735,222<br>1,648,000                | $+1.9 \\ +36.2$                          | 6,036,606 $1,395,000$             | 7,506,281 $1,850,598$                                  |
| IndFt. Wayne  | 2,752,937  | 2,139,047                             | +28.7                                    | 1,879,528                         | 2,307,579  |
| Indianapolis<br>South Bend  | $22,470,000 \\ 2,709,700$  | $19,386,000 \\ 2,178,500$             | $+15.9 \\ +24.4$                         | $16,236,000 \\ 2,172,337$         | $21,563,000 \\ 2,547,358$                              |
| Terre Haute   | 7,242,268  | Not included                          | in total                                 |                                   |  |
| Wis.—Milwaukee<br>Iowa—Cedar Rap  | 41,793,842 $2,431,358$   | 30,309,837 $2,146,975$                | $+37.9 \\ +13.2$                         | 27,597,674 $2,128,259$            | 37,571,619 $2,568,564$                                 |
| Des Moines  | 11,133,441   | 9,856,040                             | +13.0                                    | 9,457,409                         | 12,472,877   |
| Sioux City<br>Waterloo  | 6,715,921 $1,489,907$  | $6,230,840 \\ 1,252,802$              | $+7.8 \\ +18.9$                          | 5,596,558<br>1,375,879            | 9,678,616 $2,182,762$                                  |
| Ill.—Blooming'n_  | 1,426,824  | 1,106,029                             | +29.0                                    | 1,264,532                         | 1.810,740  |
| Chicago<br>Danville   | 645,107,091  | 534,476,103                           | +20.7                                    | 496,407,543                       | 614,847,269  |
| Decatur   | 1,340,419  | 1,086,327                             | +23.4                                    | 1,109,050                         | 1,419,705  |
| Peoria  | 4,640,978  | 4,193,850                             | +10.7                                    | 4,136,291                         | 5,939,074  |
| Rockford<br>Springfield   | 2,620,234 $2,713,174$  | 1,904,882<br>2,345,146                | $+37.6 \\ +15.7$                         | 1,833,605 $2,407,785$             | 2,628,816 $2,868,183$                                  |
| Total (19 cities)   | 881,893,666  | 715,208,282                           | +23.3                                    | 670,950,178                       | 845,909,277  |
| Eighth Federa<br>Ind.—Evansville.   | 1 Reserve Dis<br>5,369,427   | trict—St. Lo<br>4,739,367             | uis—<br>+13.3                            | 4,213,987                         | 5,792,527  |
| Mo.—St. Louis   | a  | a                                     | a  | a                                 | a  |
| Ky.—Louisville<br>Owensboro   | 30,480,240<br>431,384  | 24,899,468<br>314,888                 | $+22.4 \\ +37.0$                         | 24,249,990<br>369,114             | 31,461, <b>75</b> 6<br>599, <b>31</b> 6                |
| Tenn.—Memphis   | 18,966,202   | 16,780,809                            | +13.0                                    | 14,713,022                        | 24,542,720   |
| Ark.—Little Rock<br>Ill.—Jacksonville   | $\frac{11,945,484}{374,936}$                                       | 8,818,894<br>329,079                  | $+35.4 \\ +13.9$                         | 8,673,630<br>257,390              | 12,797,466<br>644,093                                  |
| Quincy  | 1,602,026  | 1,258,566                             |  | 1,254,132                         | 1,826,221  |
| Total (7 cities) _  | 69,169,699   | 57,141,071                            | +21.0                                    | 53,731,265                        | 77,664,099   |
| Ninth Federal   |  |                                       | apolis                                   |                                   |  |
| Minneapolis   | d5,591,928<br>67,932,647   |                                       | $-5.4 \\ +12.9$                          | 5,246,509                         | 8,642,296<br>84,610,032                                |
| Minneapolis<br>St. Paul   | 34,430,927   | 60,182,024<br>28,442,794              | +21.1                                    | 61,462,030 $30,498,667$           | 21,706,738   |
| N. D.—Fargo   | 2,043,257  | 1,953,945                             | +4.6                                     | 1,960,894                         | 3,000,000  |
| S. D.—Aberdeen.<br>Mont.—Billings   | $1,252,584 \\ 553,899$   | 1,209,780<br>582,446                  | +3.5                                     | $\substack{1,260,235\\727,408}$   | 1,870,726 $1,425,631$                                  |
| Helena  | 3,025,440  | 2,849,127                             | +6.2                                     | 2,880,493                         | 1,703,817  |
| Total (7 cities) _<br>Tenth Federal   | 114,830,682<br>Reserve Dis   | 101,129,565<br>trict—Kans             | +13.6<br>as City                         | 104,036,236                       | 122,959,240  |
| Neb.—Fremont.   | d563,473   | 395,858                               | +42.3                                    | 551,006<br>635,310                | 918,544  |
| Hastings  | 560,477 $4,440,975$  | 704,533 $4,021,480$                   | $-20.4 \\ +10.4$                         | 635,310<br>3,646,819              | $919,039 \\ 6,248,090$                                 |
| Omaha   | 43,669,550   | 38,608,262                            | +13.1                                    | 35,331,575                        | 59,603,614   |
| Kan.—Topeka<br>Wichita  | <b>d</b> 3,345,396<br><b>d</b> 9,977,218                           | 3,147,410 $11,056,945$                | $\frac{+6.3}{-9.8}$                      | 2,610,034 $10,561,058$            | 3,429,819 $14,416,357$                                 |
| MoKan. City_  | 126,861,339  | 120,589,142                           | +5.2                                     | 138,236,620                       | 227,420,904  |
| St. Joseph<br>Okla.—Muskogee  | 9  | a                                     | 8  | 9                                 | 9  |
| Oklahoma City   | <b>d</b> 21,423,116  | 18,844,469                            | +13.7                                    | 23,860,170                        | 14,194,777   |
| Tulsa<br>Col.—Col. Spr'gs   | a<br>1,255,847   | a<br>1,020,751                        | +23.0                                    | 924,660                           | 1,228,191  |
| Denver<br>Pueblo  | 20,455,571<br>e951,702   | 18,032,067<br>763,379                 | $+13.4 \\ +24.7$                         | 16,751,599<br>912,507             | $21,568,806 \\ 1,023,849$                              |
| Total (11 cities)   | 233,504,664  | 217.184.296                           | +7.5                                     | 234,021,358                       | 350,971,990  |
| Eleventh Fede<br>Texas—Austin   | ral Reserve  | District—Da<br>2,015,124              | 11as<br>15.9                             |                                   | 1,800,000  |
| Dallas  | 1,695,265<br>d27,097,000   | 22,563,633                            | +20.1                                    | 1,323,042<br>24,182,380           | 34,860,400   |
| Fort Worth  | d10,470,046  | 9,529,443                             | +9.9                                     | 10,992,534                        | 19,412,901   |
| Galveston   | 6,424,160<br>a   | 4,989,238<br>a                        | +28.8<br>a                               | 6,605,606<br>a                    | 8,260,880<br>a   |
| La.—Shreveport  | 4,721,936  | 4,230,431                             | +11.6                                    | 4,031,784                         | 5,821,529  |
| Total (5 cities) .<br>Twelfth Feder   | 50,408,407<br>al Reserve D   | 43,327,869<br>istrict—San             | +16.3<br>Franc                           | 47,135,346<br>isco—               | 70,155,710   |
| Wash.—Seattle.  | 37,474,473<br>11,300,000   | 31,594,840                            |  | 27,467,109<br>9,840,909           | 45,848,397<br>14,370,058                               |
| Yakima  | 1,358,076  | 1,230,275                             | +10.4                                    | 1,114,450                         | 1,804,773  |
| Ore.—Portland   | 37,834,790   | 28,678,778                            | +31.9                                    | 28,523,524                        | 37,528,229   |
| Utah—S. L. City<br>Nevada—Reno  | 14,338,363   | 13,194,496<br>a                       | +8.7                                     | 10,835,401                        | 16,926,021<br>a  |
| Ariz.—Phoenix   | 44 000 000   | 9 004 701                             | a  | 9 500 700                         | 4 050 255  |
| Calif.—Fresno   | <b>d4</b> ,036,829<br>8,688,120                                    | 3,964,701<br>4,267,001                | $+1.8 \\ +103.6$                         | 3,503,728 $3,479,813$             | 4,956,355<br>3,037,766                                 |
| Los Angeles   | 134,638,000  | 97,140,000                            | +38.6                                    | 79,061,000                        | 82,915,000   |
| Oakland   | 16,257,202<br>5,666,547  | 13.675,425 $4.550,396$                | $+18.9 \\ +24.5$                         | 11,013,992<br>3,336,058           | $\substack{11,766,024\\2,645,882}$                     |
| Pasadena  | d6,570,983   | 6,300,022                             | +4.3                                     | 4,561,557                         | 6,661,747  |
| Pasadena<br>Sacramento  |  | 3,538,657                             | $+13.6 \\ +9.1$                          | 3,035,585 $121,000,000$           | 3,126,903 $167,904,916$                                |
| Sacramento  | 4,020,960 $147,200,000$  | 134,900,000                           |  |                                   | 0 220 020  |
| Sacramento<br>San Diego<br>San Francisco<br>San Jose  | $147,200,000 \\ 2,418,001$   | $\substack{134,900,000 \\ 2,257,801}$ | +7.1                                     | 1,663,556                         | 2,008,200  |
| San Diego<br>San Francisco.   | 147,200,000  |                                       |  | 1,663,556<br>955,277<br>4,635,500 |  |
| Sacramento San Diego San Francisco San Jose Santa Barbara Stockton Total (16 cities)                  | 147,200,000 $2,418,001$ $1,295,034$                                | 2,257,801 $1,143,838$                 | $+7.1 \\ +13.2$                          | 955,277                           | 6,240,300  |
| Sacramento San Diego San Francisco San Jose Santa Barbara Stockton Total (16 cities) Grand total (121 | 147,200,000<br>2,418,001<br>1,295,034<br>c2,867,000<br>435,964,378 | 2,257,801<br>1,143,838<br>2,525,800   | $+7.1 \\ +13.2 \\ +13.5 \\ \hline +21.4$ | 955,277<br>4,635,500              | 2,338,230<br>6,240,300<br>408,070,601<br>8,164,308,967 |

| Clearings at      | Week ending May 10. |             |              |             |             |  |  |
|-------------------|---------------------|-------------|--------------|-------------|-------------|--|--|
| Clearings at—     | 1923.               | 1922.       | Inc. or Dec. | 1921.       | 1920.       |  |  |
| Canada—           | 8                   | 8           | 9%           | 8           | 8           |  |  |
| Montreal          | 129,104,843         | 127,743,905 | +1.1         | 124,776,553 | 133,579,230 |  |  |
| Coronto           | 101,721,307         | 101,987,314 | -0.3         | 105,579,777 | 109,897,691 |  |  |
| Vinnipeg          | 64,426,118          | 44,381,139  | +45.2        | 46,185,669  | 47,497,030  |  |  |
| ancouver          | 14.390.187          | 13.912.086  | +3.4         | 15,361,633  | 17,838,73   |  |  |
| Ottawa            | 13,199,518          | 13,766,948  | -4.1         | 12.333,941  | 13,514,20   |  |  |
| uebec             | 4.891.624           | 5,433,256   | -10.0        | 7,555,505   | 5,903,766   |  |  |
| alifax            | 4,568,482           | 3,339,195   | +36.8        | 3,717,298   | 5.170.38    |  |  |
| familton          | 6.064,496           | 5,918,299   | +2.5         | 6.194.310   | 7.983.58    |  |  |
| algary            | 4.839.732           | 4,682,601   | +3.4         | 6,884,808   | 8,400,45    |  |  |
| t. John           | 2,686,861           | 2.884.597   | -6.9         | 3,143,030   | 3.821.95    |  |  |
| ictoria           | 1.808.038           | 2,256,526   | -19.9        | 2.446,114   | 2.700.00    |  |  |
| ondon             | 3,306,073           | 3.097.355   | +6.7         | 3,506,931   | 4.197.56    |  |  |
| dmonton           | 4,174,216           | 4.485.036   | -6.9         | 4,442,858   | 6,181,78    |  |  |
| egina             | 3.048.666           | 3,088,465   | -1.3         | 3.416.497   | 4,131,54    |  |  |
| randon            | 584.321             | 522,952     | +11.7        | 664.036     | 694,80      |  |  |
| ethbridge         | 495,464             | 472,461     | +4.9         | 620,097     | 851,19      |  |  |
| askatoon          | 1,544,490           | 1,750,104   | -11.8        | 1,692,489   | 2.142,67    |  |  |
| foose Jaw         | 1.070.464           | 1.048.995   | +2.0         | 1,317,309   | 1,534,86    |  |  |
| rantford          | 1,101,084           | 1,085,242   | +1.5         | 1,408,869   | 1,405,40    |  |  |
| ort William       | 880,604             | 683,371     | +28.9        | 782,007     | 771.41      |  |  |
| ew Westminster    | 557.937             | 536,672     | +4.0         | 625,164     | 728,20      |  |  |
| ledicine Hat      | 276,625             | 330.528     | -16.3        | 384.165     | 485,88      |  |  |
| eterborough       | 919.751             | 861,006     | +6.8         | 1.147,111   | 1.118,27    |  |  |
| herbrooke         | 779.205             | 1,134,673   | -31.3        | 1.894.888   | 1,009,28    |  |  |
| Citchener         | 1,243,475           | 1,231,400   | +1.0         | 1,281,033   | 1,384,19    |  |  |
| Vindsor           | 3.125.748           | 3,650,003   | -14.4        | 3,451,863   | 3,704.01    |  |  |
| Prince Albert     | 363,350             | 322,825     | +12.6        | 334,032     | 471,07      |  |  |
| Moneton           | 1,517,523           | 1.407.609   | +7.8         | 1,149,601   |             |  |  |
| Cingston          | 718,062             | 786,149     |              | 1,037,521   |             |  |  |
| Total (29 cities) | 373,408,264         | 352,800,712 | +5.8         | 363.335,109 | 387,119,21  |  |  |

a No longer report clearings. b Do not respond to requests for figures. c Week nding May 9. d Week ending May 10. e Week ending May 11. \* Estimated.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, orted by cable have been as follows the nast week:

| as reported by cable, I          | nave    | been a   | s rono    | ws the    | -        |          |
|----------------------------------|---------|----------|-----------|-----------|----------|----------|
| London,                          | Sat.,   | Mon.,    | Tues.,    | Wed.,     | Thurs.,  | Fri.,    |
| Week ending May 18. M            | fay 12. | May 14.  | May 15.   | May 15.   | May 17.  | May 18.  |
| Silver, per ozd_ 3               | 32 1/8  | 32 13-1  | 6 32 9-16 | 32 5-16   | 32 9-16  | 32 3/8   |
| Gold, per fine ounce             | 89s.5d  | . 89s.2d | . 88s.11d | . 88s.11d | . 89s.1d | . 89s.1d |
| Consols, 21/2 per cents          |         | 58       | 5814      | 55 3/8    | 58 3/8   | 581/4    |
| British, 5 per cents             |         | 100 1/8  | 1011/8    | 1011/4    | 1011/4   | 1011/4   |
| British, 41/2 per cents          |         | 981/4    | 981/4     | 981/2     | 981/2    | 981/2    |
| French Rentes (in Paris) fr      |         | 57.50    | 57.45     | 57.55     | 57.60    | 57.75    |
| French War Loan (in              |         |          |           |           |          |          |
| Paris)fr                         |         | 75       | 74.95     | 75.35     | 75.90    | 75.50    |
| The price of silver in           | n Nev   | v York   | on the    | same      | day ha   | s been:  |
| Silver in N. Y., per oz. (cts.): |         |          |           |           |          |          |
| Domestic                         | 99%     | 993/8    | 995%      | 99 %      | 99%      | 99%      |
| Foreign.                         | 66%     | 671/2    | €6 %      | 66 1/4    | 66 1/8   | 661/2    |

#### Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1923 and 1922 and the ten months of the fiscal years 1922-23 and

| 1921-22.   |                                       |                |               |  |
|--|---------------------------------------|----------------|---------------|--|
| Receipts— Ordinary—                              | April 1923                            | . A pril 1922. | 10 Mos. 1923. | *10 Mes. 1922.                               |
| Ordinary   | 8                                     | 8              |               | 8  |
| Customs  | 53,735,538                            | 33,803,781     | 459,488,990   | 282,003,346                                  |
| Internal revenue:                                | 00 000 410                            | 00 000 100     | 1 000 000 001 | 1 714 000 000                                |
| Income and profits tax                           |                                       |                | 1,268,662,291 |  |
| Miscell. Internal revenue                        | 62,991,863                            | 64,983,637     | 778,190,696   | 1,004,313,670                                |
| Miscell. receipts—Proceeds                       |                                       |                |               |  |
| Govtowned securities:<br>Foreign obligations:    |                                       |                |               |  |
| Principal  | 18,300,000                            | 35,546,490     | 19.456,908    | 36,424,990                                   |
| Interest   | 1,390,000                             | 1,847,500      |               | 25,469,344                                   |
| Railroad securities                              | 1,406,029                             | 1,047,000      | 95,469,153    | 20,400,044                                   |
| All others                                       | 7.407                                 | 142,823        | 43,670,659    | 26,041,418                                   |
| Trust fund receipts (re-                         | 1,201                                 | 112,020        | 10,010,000    | 20,011,110                                   |
| appropriated for investm't)                      | 2,730,779                             | 2.383,846      | 22,645,418    | 37,392,375                                   |
| Proceeds sale of surplus prop.                   | 11,664,118                            | 9,730,701      | 67.890,619    | 77,807,719                                   |
| Panama Canal tolls, &c                           | 1,675,135                             | 813,213        | 12,834,417    | 9,727,140                                    |
| Receipts from miscell sources                    | -,0.0,1.00                            | 210,210        | ,,,           | -1   |
| credited direct to approp'ns                     | 8.178,793                             |                | 62,000.576    |  |
| Other miscellaneous                              |                                       | 15,324,517     | 203,313,004   | 185,615,695                                  |
|  |                                       |                |               | -  |
| Total ordinary                                   | 241,829,600                           | 197,919,641    | 3,165,036,493 | 3,429,792,579                                |
|  | 10 OF ST. A. ST. A. ST. A. ST. A. ST. |                |               | 17 - 18 14 - 10 - 10 18 18 18 18 18 18 18 18 |
| Expenditures.                                    |                                       |                |               |  |
| Ordinary—  |                                       |                |               |  |
| (Checks & warrants paid, &c.                     | )                                     |                | 1 005 050 100 |  |
| General expenditures                             | 154,656,218                           | 171,617,182    | 1,625,058,180 | 1,795,993,984                                |
| Interest on public debta                         | 151,091,600                           | 121,822,074    | a861,129,060  | 789,697,743                                  |
| Refunds of receipts:                             | 1 107 700                             | 3,215,135      | 25,939,779    | 25,600,214                                   |
| Internal revenue                                 | 1,107,708 $9,900,702$                 | 4.854.080      | 104,135,677   | 31,714,836                                   |
| Postal deficiency                                | 415 000 000                           | 4,534,050      | 32,526,915    | 51.178.850                                   |
| Panama Canal                                     | 173,151                               | 166,495        | 3,162,148     | 2,775,654                                    |
| Operations in special accounts                   | . 110,101                             | 100,400        | 0,102,140     | 2,110,001                                    |
| Railroads  | 2 080 373                             | b43,537,902    | 76,077,906    | b125.594.361                                 |
| War Finance Corporation_                         | b3 067 763                            | b1.068.463     | b95,521,538   | 112,428,206                                  |
| Shipping Board.                                  | 385,662                               | b6,652,197     | 55,751,091    | 86,512,443                                   |
| Alien property funds                             | b2.281.683                            | 4,130,567      | 64,838        | 2.546.071                                    |
| Grain Corporation                                |                                       |                |               | 32,000.000                                   |
| Sugar Equalization Board_                        |                                       | b14,369,857    |               | b14,369,857                                  |
| Loans to railroads                               | 71,000                                |                | 7,196,587     |  |
| Investment of trust funds:                       |                                       |                |               |  |
| Govt. Life Insurance Fund                        |                                       | 2,353,888      |               | 20,917,231                                   |
| Civil Service Retirem't F'd                      |                                       |                | 8,091,418     | 8,283,174                                    |
| Dist. of Col. Teachers'                          |                                       |                |               |  |
| Retirement Fund                                  | 23,020                                | 29,958         | 160,544       | 191,970                                      |
| Total ordinary                                   | 301,847,746                           | 242,560,962    | 2,726,257,479 | 2.819.876.158                                |
|  | A All CA                              |                |               |  |
| Public debt retirements charge                   |                                       |                |               |  |
| able agst. ordin'y receipt                       | 8:                                    |                |               |  |
| Sinking fund                                     | 16,862,300                            |                | 283,720,800   | 258,460,000                                  |
| Purchases from foreign re-                       |                                       |                |               |  |
| payments   |                                       | 10,000,000     | 1,159,300     | 26,579,750                                   |
| Received for estate taxes                        |                                       | 748,050        | 4,865,750     | 18,971,900                                   |
| Purchses from franchise tax                      |                                       | 04 040 000     | 10 01 1 000   |  |
| receipts (F. R. banks)<br>Forfeitures, gifts, &c |                                       | 24,613,000     |               | 57,973,000                                   |
| Forientures, girts, &c                           | 4,641                                 | 25,800         | 541,891       | 124,950                                      |
| Total  | 17 120 701                            | 35,386,850     | 301,103,041   | 362,109,600                                  |
| - Otal   | 17,159,791                            | 35,386,850     | 001,103,041   | 362,109,600                                  |
| Total expenditures chargeable                    |                                       |                |               | LANGE, CALLED STATE OF STREET                |
| against ordinary receipts                        |                                       | 277.947.812    | 3.027.360.520 | 3.181.985.759                                |
| and or animy recorpts                            | 0,001,001                             | -11,011,012    | 0,021,000,020 | 0,101,000,100                                |

\* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$12,088,092 49 and for the fiscal year 1923 to date \$83,910,704 12 accrued discount on war savings ctfs. of the series of 1918.

b Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for opera ions in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

#### Public Debt of United States-Completed Return Showing Net Debt as of Feb. 28 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 28 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

#### CASH AVAILABLE TO BUY ME

| CASH AVAILABLE TO PAY MATURIT   | NG OBLIGAT                                   | TONS.  |
|---|--|--|
| Balance end month by daily statement, &c  | Feb. 28 1923.<br>\$192,250,473<br>+1,755,113 | Feb. 28 1922.<br>\$480,650,338<br>—4,888,751 |
| Deduct outstanding obligations: Treasury warrants Matured interest obligations Disbursing officers' checks. Discount accrued on War Savings Certificates. | 41,732,222<br>62,042,742                     | \$3,916,947<br>48,568,584<br>72,313,630      |
| Total   | \$196,196,716                                | \$245,286,005                                |
| Baiance, deficit (—) or surplus (+)   | -\$2,191,130                                 | +\$230,475,582                               |

#### INTEREST-BEARING DEBT OUTSTANDING.

|   | Interest | Feb. 28 1923.  | Feb. 28 1922.   |
|---|----------|----------------|-----------------|
| Tule of Loan—                               | Payable. | \$             | \$              |
| 28, Consols of 1930                         | QJ.      | 599,724,050    | 599,724,050     |
| ts, Lean of 1925                            | QF.      | 118,489,900    | 118,489,900     |
| 2s of 1916-36                               | O-F.     | 48,954,180     | 48,954,180      |
| 28 of 1918-38                               | O-F      | 25.947,400     | 25,947,400      |
| 38 of 1961                                  | 0 -M     | 10 000 000     | 50,000,000      |
| 3s, Conversion bonds of 1946-47             | O-I      |                | 28,894,500      |
| Certificates of indebtedness                | I - I    |                | 1,825,363,500   |
| Certificates of indebtedness under Pittman. | Act I J  | 1,002,100,000  | 96,966,000      |
| Certificates of indebtedness under Fittman. | I -I     | 1 400 999 550  | 1,410,043,050   |
| 3½8, First Liberty Loan, 1932-47            | 1.1)     | 10.646.050     | 13,853,300      |
| is, First Liberty Loan, converted.          | T.T.     |                | 524,594,700     |
| 1 1/4 s. First Liberty Loan, converted      | JD.      |                | 3,492,150       |
| 1 4s, First Liberty Loan, second converted  |          | 40 040 850     | 60,769,900      |
| 4s, Second Liberty Loan, 1927-42            |          |                | 3,251,425,350   |
| 4 4s, Second Liberty Loan, converted        |          | 3,222,238,950  | 3,591,247,500   |
| 1 1/4 s. Third Liberty Loan of 1928         | MS       | 3,439,788,050  |                 |
| 148, Fourth Liberty Loan of 1933-38         | AO.      | 6,329,850,650  | 6,347,559,100   |
| 3%s, Victory Liberty Loan of 1922-23        | JD.      |                | 332,909,850     |
| 1 4 s. Treasury bonds of 1947-52            |          | 763,951,600    | 2 000 000 800   |
| 1%s, Victory Liberty Loan of 1922-23        | JD.      | 841,406,900    | 2,936,926,700   |
| is, War Savings and Thrift Stamps           | Mat.     | 311,501,161    | 656,110,941     |
| 21/28, Postal Savings bonds                 | JJ.      | 11,860,200     | 11,830,440      |
| 5 1/28 to 5 1/48, Treasury notes            | JD       | 3,522,585,750  | 1,303,497,200   |
| Aggregate of interest-bearing debt          |          | 22.367.590.791 | 23,238,599,711  |
| Bearing no interest                         |          | 254.384.338    |                 |
| Matured, Interest ceased                    |          |                |                 |
| Total debt                                  | ,        | 22 717 285 619 | 23,479,658,357  |
| Deduct Treasury surplus or add Treasury de  | ficit    | -2 191 130     | +230,475,582    |
| Deduct Treasury surplus of and Treasury de  | 110102   | 2,101,100      | , ===, == 0,00= |

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Feb. 28 1923 was \$195,500, of which \$188,600 has been retired.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following: Totals for merchandise, gold and silver for April:

|                               | Merchandise.      |         |               | Gold.                   |               |               |                         | Silver. |        |
|-------------------------------|-------------------|---------|---------------|-------------------------|---------------|---------------|-------------------------|---------|--------|
| April (0003<br>omit-<br>ted.) | Ex- Im- of Ex- In |         | Im-<br>ports. | Excess<br>of<br>Exports | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports |         |        |
|                               | 8                 | S       | S             | 8                       | S             | S             | 8                       | 8       | 8      |
| 1923                          | 341,000           | ?       | ?             | 655                     | 9.188         | 18,533        | 4,336                   | 3,549   | 787    |
| 1922                          | 318,470           | 217,000 | 101,470       | 1.579                   | 12,244        | f10.665       | 5,109                   | 4,800   | 309    |
| 1921                          | 340.464           | 254.579 |               | 384                     | 80,662        | f80.278       | 2.319                   | 3,298   | f979   |
| 1920 .                        | 684.319           | 495,739 | 188,580       | 44.622                  | 48,522        | 13,900        | 16,412                  | 10,705  | 5,770  |
| 1919                          | 714,800           | 272,957 | 441,843       | 1.770                   | 6.694         | f4.922        | 25.077                  | 7,087   | 18,010 |
| 1918                          | 500.443           | 278,981 | 221,462       | 3.560                   | 2.746         | 1.814         | 12,251                  | 5.081   | 7,170  |
| 1917                          | 529.928           | 253,976 | 275.992       | 16.965                  |               | f15,407       | 4.353                   | 2,374   | 1,978  |
| 1916                          | 398.568           | 218.236 | 180.332       | 11.503                  | 6.122         | 5.381         | 4.856                   | 2,176   | 2,680  |

f Excess of imports.

Total for ten months ended April 30:

|                                | A             | <i>erchandis</i> | e.                       |               | Gold.         |                         |               | Silver.       |                         |  |
|--------------------------------|---------------|------------------|--------------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|--|
| April<br>000s<br>omit-<br>ted. | Ex-<br>ports. | Im-<br>ports.    | Excess<br>of<br>Exports. | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports |  |
|                                | 8             | 8                | 8                        | 8             | s             | 8                       | 8             | 8             | 8                       |  |
| '22-'23                        | 3,335,947     | ?                | ?                        | 47,649        | 218,500       | /170851                 | 48,827        | 53,707        | f4,880                  |  |
| '21-'22                        | 3,128,471     | 2,094,778        | 1,033,693                | 22,338        | 146,348       | /424010                 | 51.014        | 58,827        | f7,813                  |  |
| '20-'21                        | 5.849.902     | 3,263,858        | 2,586,044                | 131,702       | 536,612       | 7405110                 | 48,760        | 48,848        | f88                     |  |
| '19-'20                        | 6,734,089     | 4,254,742        | 2,479,347                | 453,539       | 103.037       | 347,452                 | 167,759       | 88,255        | 79,504                  |  |
| '18-'19                        | 5,699,936     | 2,473,879        | 3,226,057                | 31,647        | 35,150        | f3,503                  | 259,967       | 63,833        | 196,134                 |  |
| '17-'18                        | 4,884,987     | 2,362,452        | 2,522,535                | 184,549       | 85,901        | 98,648                  | 84,234        | 57,679        | 26,555                  |  |
| '16-'17                        | 5,166,907     | 2.072.005        | 3,094,902                | 167,050       | 333,575       | /665515                 | 63,043        | 28,023        | 35,105                  |  |
| '15-'16                        | 3,393,993     | 1.722.899        | 1.671,094                | 70,019        | 343 953       | /273934                 | 43 935        | 28,247        | 20,688                  |  |

f Excess of imports.

The compilation of the figures of merchandise imports under the Tariff Law of September 1922 is still much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. In the above, therefore, the exports alone for 1923 are shown. The latest figures of merchandise imports published are those for the month of March and below we give the complete results of the country's foreign commerce for that month for a series of years; also the comparative figures for the fiscal period from July 1 to March 31. March 31.

|                               | Merchandise.  |               |                          | Gold.         |            |                         | Silver.       |            |                         |
|-------------------------------|---------------|---------------|--------------------------|---------------|------------|-------------------------|---------------|------------|-------------------------|
| Mar.<br>000s<br>omit-<br>ted. | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports. | Ex-<br>ports. | Im- poits. | Excess<br>of<br>Exports | Ex-<br>ports. | Im- ports. | Excess<br>of<br>Exports |
|                               | 8             | s             | S                        | \$            | 8          | 8                       | s             | \$         | 8                       |
| 1923                          | 341,162       | 402,000       | f60,838                  | 10.392        |            |                         | 4,732         | 4,626      |                         |
| 1922 .                        | 329.980       | 256,178       | 73,802                   | 963           | 33,488     | f32,525                 | 4,302         | 6,953      |                         |
| 1921 .                        | 386,680       | 251,969       | 134,711                  | 710           | 87,272     | f86,562                 | 2,919         | 3,872      | f953                    |
| 1920                          | 819,556       | 523,923       | 295,633                  | 47,049        | 16,985     | 30,064                  | 13,939        | 9,441      | 4,498                   |
| 1919 .                        | 603,142       | 267,596       | 335,546                  | 3,803         | 10,481     | 16,678                  | 23,106        | 8,198      | 14,908                  |
| 1918                          | 522,900       | 242,162       | 280,738                  | 2,809         | 1,912      | 897                     | 13,432        | 6,963      | 6,469                   |
| 1917 -                        | 553.986       | 270,257       |                          |               | 139,499    | f121579                 | 5,556         | 2.977      | 2,579                   |
| 1916                          | 410,742       | 213,590       |                          | 10,774        | 9.776      |                         | 5.747         | 2,880      |                         |

Total for nine months ended March 31:

|                       | Merchandise.  |               |                    |               | Gold.         |                         | Silver.       |            |                         |
|-----------------------|---------------|---------------|--------------------|---------------|---------------|-------------------------|---------------|------------|-------------------------|
| 000s<br>omit-<br>ted. | Ex-<br>ports. | Im-<br>ports. | Excess of Exports. | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports | Ex-<br>ports. | Im- ports. | Excess<br>of<br>Exports |
|                       | s             | S             | 8                  | s             | 8             | S                       | 8             | s          | 8                       |
|                       | 2,998,226     |               |                    |               |               | f162317                 |               | 50,158     |                         |
|                       | 2,810,001     |               |                    |               |               | f413345                 |               | 54,027     | f8,122                  |
|                       | 5,509,438     |               |                    |               |               |                         |               | 45,550     | f891                    |
| '19-'20               | 6,049,769     | 3,759,023     | 2,280,766          | 408,916       | 59,565        | 349,351                 | 151,347       | 77,550     | 73.797                  |
| '18-'19               | 4,985,652     | 2,200,922     | 2,784,730          | 29,877        | 28,458        | 1,419                   | 234,891       | 56,766     | 178.125                 |
| '17-'18               | 4,384,544     | 2,083,471     | 2,301,073          | 180,989       | 83,155        | 97,834                  | 71,983        | 52,598     | 19.385                  |
| '16-'17               | 4,636,980     | 1,818,069     | 2.818,911          | 150,094       | 801,202       | f651108                 | 8,690         | 25,652     | 33.038                  |
| 15-16                 | 2 995 425     | 1,504,663     | 1.490.762          | 58.516        | 337.831       | f279315                 | 44.080        | 26,071     |                         |

We also add figures for February and for the eight months to Feb. 28:

| Feb.                  | M             | Merchandise. |                          |               | Gold.      |                         |               | Suver.     |                         |  |
|-----------------------|---------------|--------------|--------------------------|---------------|------------|-------------------------|---------------|------------|-------------------------|--|
| ooos<br>omit-<br>ted. | Ex-<br>ports. | Im- ports.   | Excess<br>of<br>Exports. | Ex-<br>ports. | Im- ports. | Excess<br>of<br>Exports | Ex-<br>ports. | Im- ports. | Excess<br>of<br>Exports |  |
|                       | 8             | 2            | 8                        | 8             | 8          | 9                       | 9             | 9          | 2                       |  |
| 1923 _                | 310,000       | 298,000      | 14,000                   | 1.399         | 8,383      | 16,984                  | 2.191         | 3.792      | f1.601                  |  |
| 1922 .                | 250,620       | 215,743      | 34,877                   | 1.732         |            | f27,007                 | 7,092         | 4,786      |                         |  |
| 1921 .                | 486,454       | 214,529      | 271,925                  | 1.036         |            | /41.591                 | 5,337         | 4,862      |                         |  |
| 1920 _                | 645,145       | 467,402      | 177,743                  | 42,873        | 4,473      | 38,400                  | 15,865        | 12,471     | 3,394                   |  |
| 1919 _                | 585,097       | 235,124      | 349,973                  | 3,110         | 3,945      | f835                    | 33,100        | 6.757      | 26,343                  |  |
| 1918 .                | 411,362       | 207,716      | 203,646                  | 5,084         | 2,549      | 2,535                   | 6,519         | 4,449      |                         |  |
| 1917 -                | 467,648       | 199,480      | 267,168                  | 22,068        | 103,766    | f81,698                 | 7.694         | 2.478      | 5.216                   |  |
| 1916 _                | 401,784       | 193,935      | 207,849                  | 13,684        | 6,016      | 7,668                   | 4,946         | 2,596      | 2,350                   |  |

f Excess of imports

Totals for eight months ended Feb. 28:

|                       | Merchandise.  |               |                          |               | Gold.      |                   | Stiver.       |          |                         |
|-----------------------|---------------|---------------|--------------------------|---------------|------------|-------------------|---------------|----------|-------------------------|
| ooos<br>omit-<br>ted. | Ex-<br>ports. | Im-<br>ports. | Excess<br>of<br>Exports. | Ex-<br>ports. | Im- ports. | Excess<br>Exports | Ex-<br>ports. | Im-pris. | Excess<br>of<br>Exports |
|                       | 8             | 8             | 8                        | S             | s          | 8                 | 8             | 3        | · ·                     |
|                       |               | 2,319,204     |                          | 36,602        | 193,360    | f156658           | 39,758        | 45,532   | f5.774                  |
| <b>21–22</b>          | 2,480,022     | 1,621,600     | 858,422                  | 19,796        | 400,616    | f380820           | 41,603        | 47.074   | f5.471                  |
| <b>'20-21</b>         | 5,126,520     | 2,757,309     | 2,369,211                | 130,608       | 368.878    | f238270           | 43.522        | 41.677   | 1.845                   |
| 19-20                 | 5,230,213     | 3,235,080     | 1,995,133                | 361.867       | 42.580     | 319.287           | 137,408       | 68,108   |                         |
| 18-19                 | 4.382.511     | 1,933,326     | 2.449.185                | 26.073        | 17 977     | 8 096             | 211.785       |          | 163.216                 |
| 17-18                 | 3.861.644     | 1,841,309     | 2.020.335                | 178.180       | 81 243     | 96 937            | 58.551        | 45,635   |                         |
| 16-17                 | 4.082.994     | 1,547,812     | 2.535.182                | 132 175       | 661 740    | £520520           | 53,134        | 22.675   |                         |
| 15-16                 | 2.584.683     | 1,291,073     | 1,293,610                | 47.741        | 328 054    | f280313           | 38.332        |          |                         |

f Excess of imports.

#### TRADE AND TRAFFIC MOVEMENT.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite for the month of April 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,173,774 tons, as compared with 7,183,518 gross tons during the preceding month of March, a decrease of 1,009,744 gross tons, or 14.06%. This decrease is partially accounted for by fewer actual working days during the month of April, and to operations being almost entirely suspended on the Eight-hour Day, April 2. Continued button strikes also contributed to the decreased production. Comparison with the month of April last year cannot be made on account of entire suspension of operations pending new wage agreement, which was signed Sept. 11 1922.

Shipments by originating carriers were as follows:

| -                              |          | -Month  | of April- | -               |
|--------------------------------|----------|---------|-----------|-----------------|
| Road—                          | 1923.    | 1922.   | 1921.     | 1920.           |
| Philadelphia & Reading (tons)1 | .170.925 |         | 1.123.585 | 1.055.190       |
| Lehigh Valley1                 | .088.783 |         | 1.102.965 | 898,929         |
| Central Railroad of New Jersey | 508.683  |         | 537.822   | 305,465         |
| Delaware Lackawanna & Western  | 906,203  |         | 929,271   | 545,419         |
| Delaware & Hudson              | 851,960  | Opera-  | 812,967   | 833,254         |
| Pennsylvania                   | 527.139  | tions   | 416,847   | 403,490         |
| Erie                           | 647.707  | Sus-    | 630.471   | 313,144         |
| Ontario & Western              |          | pended. | 128,684   | 16),3 6         |
| Lehigh & New England           | 325,389  |         | 284.853   | 261.0 <b>14</b> |
| Total                          | ,173,774 |         | 5,967,465 | 4,814,211       |

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 2294.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at-  | Flour.       | Wheat.        | Corn.         | Oats.         | Barley.  | Rye.        |
|---------------|--------------|---------------|---------------|---------------|--|-------------|
|               | bbls.196lbs. | bush, 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs.                                      | bush.56lbs. |
| Chicago       | 179,000      | 224,000       | 847,000       | 1.098,000     | 107,000  | 47,000      |
| Minneapolis   |              | 920,000       | 48,000        | 179,000       | 120,000  | 92,000      |
| Duluth        |              | 135,000       |               | 6.000         | 19,000   | 245,000     |
| Milwaukee     | 12,000       | 43,000        | 84,000        | 287,000       | 99,000   | 19,000      |
| Toledo        |              | 202,000       | 41,000        |               |  | 4,000       |
| Detroit       |              | 05 000        |               |               |  | -,          |
| Indianapolis  |              | 24,000        |               |               |  |             |
| St. Louis     |              |               |               |               |  | 176,000     |
| Peoria        | 44,000       |               |               |               |  |             |
| Kansas City   |              | 000 000       |               |               |  |             |
| Omaha         |              | 100 000       |               |               |  |             |
| St. Joseph    |              | 44,000        |               |               |  |             |
| Total wk. '23 | 315,000      | 3,491,000     | 2,561,000     | 2,973,000     | 366,000  | 583,000     |
| Same wk. '22  |              |               |               |               |  |             |
| Same wk. '21  |              |               |               |               |  |             |
| Since Aug. 1— |              |               |               |               | THE RESIDENCE AND ADDRESS OF THE PERSON NAMED IN |             |
| 1922-23       | 19.741.000   | 366.218.000   | 259,327,000   | 190.971.000   | 33.536.000                                       | 45,601,000  |
| 1921-22       |              |               | 323,091,000   |               |  |             |
| 1920-21       |              |               |               | 188,360,000   |  |             |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 12 1923 follow:

| Receipts at-   | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.   | Rye.       |
|----------------|-----------|------------|------------|------------|-----------|------------|
|                | Barrels.  | Bushels.   | Bushels.   | Bushels.   | Bushels.  | Bushels.   |
| New York       | 165,000   | 1.083,000  | 26,000     | 196,000    | 112,000   | 71,000     |
| Philadelphia   | 29,000    | 32,000     | 90,000     | 144,000    |           | 1,000      |
| Baltimore      | 27.000    | 95,000     | 11,000     | 36,000     |           | 173,000    |
| Newport News   | 2,000     |            |            |            |           |            |
| Norfolk        | 2,000     |            |            |            |           |            |
| New Orleans *  | 63,000    | 55,000     | 80,000     | 31,000     |           |            |
| Galveston      |           | 148,000    |            |            |           |            |
| Montreal       | 105,000   | 690,000    | 245,000    | 123,000    | 202,000   | 229,000    |
| St. John, N. E | 10,000    | 210,000    |            | 1,000      | 25,000    |            |
| Boston         | 17,000    | 1,000      | 6,000      | 48,000     |           |            |
| Total wk. '2   | 420,000   | 2.314,000  | 458,000    | 578,000    | 349,000   | 474,000    |
| Since Jan.1'2  | 9,720,000 | 77,021,000 | 27,662,000 | 12,911,000 |           | 15,067,000 |
| Week 1922      | 431,000   | 4.045,000  | 2,124,000  | 1,170,000  | 833,000   | 1,166,000  |
| Since Jan.1'22 |           | 58.707.000 | 73.507.000 | 17,056,000 | 4,962,000 | 7,710,000  |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 12 1923, are shown in the annexed statement:

| Exports from-    | Wheat,<br>Bushels. | Corn,<br>Bushels. | Flour,<br>Barrels. | Oats,<br>Bushels. | Rye.<br>Bushels. | Barley,<br>Bushels. |  |
|------------------|--------------------|-------------------|--------------------|-------------------|------------------|---------------------|--|
| New York         | 999,036            | 269,892           | 119,905            | 327,166           | 433,597          | 204,993             |  |
| Boston           | 2,000              |                   | 11,000             |                   |                  |                     |  |
| Philadelphia     | 402,000            | 20,000            | 16,00C             | 100,000           | 15,000           |                     |  |
| Baltimore        | 216,000            | 287,000           | 26,000             | 142,000           | 613,000          | 47,000              |  |
| Norfolk          |                    |                   | 2,000              |                   |                  |                     |  |
| Newport News     |                    |                   | 2,000              |                   |                  |                     |  |
| Mobile           |                    | 5,000             | 3,000              | 5,000             |                  |                     |  |
| New Orleans      | 214,000            | 94,000            | 52,000             | 1,000             | 43,000           |                     |  |
| Galveston        |                    |                   |                    |                   |                  |                     |  |
| St. John, N. B   | 210,000            |                   | 10,000             |                   |                  | 25,000              |  |
| Total week 1923. | 2,123,036          | 675 802           | 241 905            | 575 166           | 1,104,597        | 276 993             |  |
|                  | 2,206,129          |                   |                    |                   |                  |                     |  |

The destination of these exports for the week and since July 1 1922 is as below:

| Exports for Week                    | F                       | lour.                   | W                       | heat.                     | Corn.                   |                          |  |
|-------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|--------------------------|--|
| and Since<br>July 1 to—             | Week<br>May 12<br>1923. |                         | Week<br>May 12<br>1923. | Since<br>July 1<br>1922.  | Week<br>May 12<br>1923. | Since<br>July 1<br>1922. |  |
| United Kingdom_                     | Barrels.<br>70,120      |                         | Bushels.<br>509.895     | Bushels.<br>84,300,849    | Bushels.                | Bushels.<br>28,233,019   |  |
| Continent                           | 137,785                 | 6,265,699               | 1,613,141               | 190,675,214               | 330,772                 | 50,956,155               |  |
| So. & Cent. Amer.<br>West Indies    |                         |                         |                         | 399,000<br>32,000         | $\frac{4,000}{26,000}$  |                          |  |
| Brit.No.Am.Cols_<br>Other Countries |                         |                         |                         | 2,765,830                 |                         | 37,700<br>18,000         |  |
| Total 1923                          |                         | 13,534,158              |                         | -                         |                         | 80,890,574               |  |
| Total 1922                          |                         | 13,334,138 $12,610,702$ |                         | 278,172,893 $242,989.016$ |                         |                          |  |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 11, and since July 1 1922 and 1921, are shown in the following:

|  |                                     | Wheat.           |                         | Corn.           |                          |                         |  |  |
|--|-------------------------------------|------------------|-------------------------|-----------------|--------------------------|-------------------------|--|--|
| Exports.                               | 1922-23.                            |                  | 1921-22.                | 192             | 1921-22.                 |                         |  |  |
|  | Week<br>May 11.                     | Since<br>July 1. | Since<br>July 1.        | Week<br>May 11. | Since<br>July 1.         | Since<br>July 1.        |  |  |
| North Amer.                            | Bushels.<br>4,424,000               |                  | Bushels.<br>361,120,000 |                 |                          | Bushels.<br>139,098,000 |  |  |
| Russ. & Dan.<br>Argentina<br>Australia | $320,000 \\ 3,929.000 \\ 1,688,000$ | 119,665,000      | 91,526,000              | 1,960,000       | 5,555,000<br>100,848,000 |                         |  |  |
| IndiaOth. countr's                     | 456,000                             |                  |                         |                 | 4,751,000                | 11,935,000              |  |  |
| Total                                  | 10.817.000                          | 565.522.000      | 355,918,000             | 3.250.000       | 195,700,000              | 266,247,000             |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 12, was as follows:

|                       | GR      | AIN STOC   | KS.        |            |           |
|-----------------------|---------|------------|------------|------------|-----------|
|                       | Wheat.  | Corn.      | Oats,      | Rye,       | Barley.   |
| United States-        | bush.   | bush.      | bush.      | bush.      | bush.     |
| New York              | 560,000 | 610,000    | 739,000    | 266,000    | 381,000   |
| Boston                | 2,000   | 11,000     | 31,000     | 2,000      |           |
| Philadelphia          | 79,000  | 237,000    | 1,119,000  | 67,000     | 4,000     |
| Baltimore             | 275,000 | 181,000    | 146,000    | 1,147,000  | 41,000    |
| Newport News          |         | 41,000     |            |            |           |
| New Orleans           | 769,000 | 430,000    | 239,000    | 80,000     |           |
| Galveston             | 804,000 |            |            | 76,000     |           |
| Buffalo               | 991,000 | 1,694,000  | 420,000    | 403,000    | 107,000   |
| " afloat              |         | 199,000    |            |            |           |
| Toledo                | 634,000 | 79,000     | 270,000    | 12,000     | 2,000     |
| Detroit               | 20,000  | 42,000     | 61,000     | 21,000     |           |
| Chicago 2,            | 637,000 | 8,708,000  | 4,288,000  | 1,042,000  | 219,000   |
| Sloux City            | 388,000 | 123,000    | 272,000    | 46,000     | 12,000    |
| Milwaukee             | 116,000 | 176,000    | 412,000    | 88,000     | 163,000   |
| Duluth                | 853,000 | 289,000    | 586,000    | 10,507,000 | 461,000   |
| St. Joseph, Mo        | 743,000 | 164,000    | 147,000    | 1,000      | 3,000     |
| Minneapolis           | 286,000 | 34,000     | 7,133,000  | 3,810,000  | 436,000   |
| St. Louis             | 446,000 | 477,000    | 396,000    | 123,000    | 9,000     |
| Kansas City 3,        | 960,000 | 509,000    | 647,000    | 111,000    |           |
| Peoria                |         | 8,000      |            |            |           |
| Indianapolis          | 160,000 | 458,000    | 150,000    | 1,000      |           |
| Omaha 1,              | 484,000 | 269,600    | 939,000    | 79,000     | 10,000    |
| On Lakes              | 965,000 | 560,000    |            | 477,000    | 108,000   |
| On Canal and River    | 47,000  |            |            | 10,000     | 32,000    |
| Total May 12 1923 41, | 219,000 | 15,299,000 | 18,068,000 | 18,369,000 | 1,988,000 |
|                       |         |            | 20 510 000 |            | 9 160 000 |

Total May 12 1923....41,219,000 15,299,000 18,068,000 18,369,000 1,988,000 Total May 5 1923....43,694,000 19,059,000 20,540,000 19,011,000 2,160,000 Total May 13 1922....27,986,000 31,901,000 52,926,000 6,208,000 1,221,000 Note.—Bonded grain not included above: Oats, New York, 171,000 bushels; Baltimore, 119,000; Buffalo, 327,000; Buffalo afloat, 117,000; Duluth, 40,000; total, 774,000 bushels, against 844,000 bushels in 1922. Barley, New York, 307,000 bushels; Duluth, 67,000; Chleago, 101,090; total, 475,000 bushels, against 239,000 bushels in 1922. Wheat, New York, 419,000 bushels; Palladelphia, 343,000; Baltimore, 110,000; Buffalo, 1,435,000; Buffalo afloat, 488,000; Duluth, 302,000; Toledo, 188,000; Chleago, 259,000; on Lakes, 1,014,000; total, 4,588,000 bushels in 1922.

| 395,000                         | $\substack{631,000 \\ 5,441,000 \\ 413,000}$   | 563,000  | 475,000<br>3,904,000<br>201,000   |
|---------------------------------|--|--|---|
| 395,000<br>206,000<br>2,262,000 | 6,485,000<br>6,838,000<br>7,127,000  | 563,000<br>159,000<br>84,000   | 4,580,000<br>4,564,000<br>3,009,000   |
|                                 |  | 18,369,000<br>563,000  | 1,988,000<br>4,580,000  |
| 19,265,000                      | 27,378,000   | 18,932,000<br>19,170,000<br><b>6</b> ,292,000  | 6,568,000<br>2,436,000<br>4,230,000   |
|                                 | 395,000<br>206,000<br>2,262,000<br>15,299,000<br>395,000<br>15,694,000<br>19,265,000 | 5,441,000<br>413,000<br>395,000 6,485,000<br>206,000 6,838,000<br>2,262,000 7,127,000<br>15,299,000 18,068,000 | 5,441,000<br>413,000  395,000 6,485,000 563,000<br>206,000 6,838,000 159,000<br>2,262,000 7,127,000 84,000<br>15,299,000 18,068,000 18,369,000<br>395,000 6,485,000 563,000<br>15,694,000 24,553,000 18,932,000<br>19,265,000 27,378,000 19,170,000 |

#### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity.                                     | Int.<br>Rate.           | Bis.  | Asked          | Maturity.                                     | Rate.   | Big.                      | Asked.                    |
|---|-------------------------|---|----------------|---|---------|---------------------------|---------------------------|
| June 15 1924<br>Sept. 15 1924                 | 54%                     | 101<br>100%   |                | Sept. 15 1926<br>June 15 1925                 | 4 16 %  | 98916<br>99916            | 981314                    |
| Mar.15 1925<br>Mar. 15 1926                   | 414 %                   | 100<br>100  | 10036          | Dec. 15 1927<br>Dec. 15 1923                  | 4 1/4 % | 99<br>99 <sup>15</sup> 16 | 100                       |
| June 15 1923<br>Dec. 15 1925<br>Bent. 15 1923 | 3 4 %<br>4 % %<br>3 % % | 99 <sup>18</sup> 18<br>99 <sup>3</sup> 8<br>99 <sup>13</sup> 18 | 995%<br>991516 | Sept. 15 1923<br>Mar. 15 1924<br>Mar. 15 1927 | 414%    | 100<br>100<br>100116      | 100110<br>10016<br>100310 |

### New York City Banks and Trust Companies.

| Banks-N.Y.      | Bid  | Ask  | Banks          | B44 | Ask | Trust Co.'s   B   | d Ask  |
|-----------------|------|------|----------------|-----|-----|-------------------|--------|
| America         | 237  | 241  | Harriman       | 335 | 350 | New York          |        |
| Amer Exch.      | 288  | 293  | Imp & Trad     | 750 |     | American          |        |
| Battery Park.   | 133  | 138  | (rving Bank    |     |     | Bank of N. Y.     |        |
| Bowery*         | 440  |      | ColumbiaTr     | 231 | 235 | & Trust Co 46     |        |
| BroadwayCen     | 115  | 140  | Manhattan .    | 144 | 148 | Bankers Trust 35  |        |
| Bronx Boros.    | 125  |      | Mech & Met.    | 395 | 405 | Central Union 45  |        |
| Bronx Nat       | 150  |      | Mutual*        | 310 |     | Commercial 11     |        |
| Bryant Park*    | 140  | 150  | Nat American   | 135 | 145 | Empire 31         |        |
| Butch & Drov    | 130  | 138  | National City  | 349 | 352 | Equitable Tr. 18  |        |
| Cent Mercan.    | 190  | 210  | New Neth*      | 130 | 140 | Farm L & Tr. 52   | 1 527  |
| Chase           | 345  | 350  | Pacific *      | 300 |     | Fidelity Inter 19 | 8 205  |
| Chat & Phen.    | 250  | 255  | Park           | 415 | 422 | Fulton 25         | 0 260  |
| Chelsea Exch*   | 70   | 80   | Port Morris    | 150 | 160 | Guaranty Tr. 26   | 7 271  |
| Chemical        | 547  | 555  | Public         | 295 | 305 | Hudson 20         | 00     |
| Coal & Iron     | 217  | 223  | Seaboard       | 350 | 360 | Law Tit & Tr. 19  | 0 210  |
|                 | 375  |      | Standard       | 170 | 185 | Metropolitan 30   | 0 315  |
| Columbia        | 240  | 260  | State*         | 330 | 350 | Mutual (West      |        |
| Commerce        | 290  | 293  | Tradesmen's *  | 200 |     | chester) 12       | 0 130  |
| Com'nwealth*    | 235  | 245  | 23d Ward*      | 270 |     | N Y Trust 34      | 2 346  |
| Continental     | 135  |      | United States* | 163 |     | Title Gu & Tr 36  | 366    |
| Corn Exch       | 425  | 432  | Wash'n Hts*.   | 200 |     | U 8 Mtg & Tr 30   | 08 316 |
| Cosmop'tan      | 105  | 115  | Yorkville *    | 600 |     | United States 121 | 0 1230 |
| East River      | 210  |      | 1 - 0 - 1 - 1  |     |     | Westches, Tr. 18  | 80     |
| Fifth Avenue* 1 | 1150 | 1250 | Brooklyn       |     |     |                   | 1      |
| Fifth           |      | 252  | Coney Island*  | 155 | 165 | H                 | 1      |
| First           |      | 1210 | First          | 320 | 355 | Brooklyn          |        |
|                 |      | 270  | Mechanics' .   |     | 140 |                   | 70 480 |
| Gotham          | 189  | 195  | Montauk *      | 170 |     |                   | 00     |
| Greenwich       | 290  |      | Nassau         | 225 | 240 |                   | 30     |
| Hanover         | 675  | 685  | People's       |     |     |                   | 95 415 |

rights.

## New York City Realty and Surety Companies. All prices dollars per share.

| 1              | Bid | Ask | 11           | Bid | Ask | Realty Assoc  | Bia | Ask |
|----------------|-----|-----|--------------|-----|-----|---------------|-----|-----|
| Alliance R'lty | 97  | 102 | Lawyers Mtge | 160 | 165 | (Brooklyn).   | 160 | 170 |
| Amer Surety.   | 95  | 97  | Mtge Bond.   | 110 | 115 | U S Casualty_ | 110 |     |
| Bond & M G.    | 265 | 270 | Nat Surety   | 161 | 165 | US Title Guar | 133 | 140 |
| City Investing | 65  | 68  | N Y Title &  |     |     | Westchester   |     |     |
| Preferred      | 92  | 98  | Mortgage     | 190 | 200 | Title & Tr    | 210 |     |

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks.  Price.  Seabright Airdrome, Inc., \$10 | Shares. Stocks. Price.                  |
|---|---|
| 20 Seabright Airdrome, Inc., \$10                       | 6 Atlantic Dock Co                      |
| each25c, per sh.  | 200 Standard Supply & Equip.            |
| 11 Standard Coupler Co., pfd \$50 per sh.               | Co. Class "B," \$10 each \$1,500        |
| 11 do common\$1¾ per sh.                                | 200 Standard Supply & Equip. lot        |
| 75 Horne Mfg. Co., Inc\$12 lot                          |   |
| 11,520 Shell Union Oil, common,                         | 520 Quakins Petroleum Co., po par,      |
| \$17% per sh.   | \$200 lot                               |
| 1,500 D. G. Dery Corp. pfd \$5,000 lot                  | 100 Bay State Fishing Co., com\$55 lot  |
| 700 Intercontinental Rubber Co.,                        | 144 Woodburn Oil, no par 26c. per sh.   |
| eommon4 35-100 per sh.                                  | 1,400 United States Steamship Co.,      |
| 050 American Road Machinery Co.,                        | \$10 each\$29 lot                       |
| eommon\$630 lot   | 200 Butterworth-Judson Corp., com-      |
| 9 Jersey Coast Ferry Co., Inc.,                         | mon, ctfs. of dep., no par\$100 lot     |
| common\$1,000 lot                                       | Bonds.                                  |
| - Thurber Earthen Products Co.,                         | All int. in \$129,000 Appalachian Corp. |
| 10 each\$1¼ per sh.                                     | 6% bonds\$600 lot                       |

## Thurber Earthen Products Co., All int. in \$129,000 App. 10 each \$1½ per sh. 6% bonds. By Messrs. Wise, Hobbs & Arnold, Boston:

| by Messrs. Wise, Hoods &                  | Arnold, Boston:                        |
|---|--|
| Shares. Stocks. Price.                    | Shares. Stocks. Price.                 |
| 5 Elder Mfg., Co., 1st pref 821/2         | 7 Hood Rubber, pref100                 |
| 28 Newmarket Mfg. Co140                   | 12 North Boston Lighting, pref 89      |
|   | 20 Lawrence Gas Co122 1/8              |
| 2 Boston Revere Beach & Lynn RR. 66       |  |
| 1,000 Smith Motor Truck Corp.\$10_\$4 lot |  |
| 5 Commonwealth Gas & El., pref 70         | Elec. Lt. Co., com. tr. ctfs 651/4     |
| 9 Mass. Lighting, common119               | 2 Portland Electric Co., pref 92       |
| 35 American Glue, common56 1/2            |  |
| 241 Rights Lawrence Gas Co29c28c.         | 5 Montpelier & Barre Lt. & Pr., pf. 48 |
| 25 Rivett, Lathe & Grinder, pref\\$100    |  |
| 5 do common                               | Bonds. Price.                          |
| 7 Mass. Lighting Co's, pref. 8% 110       |  |
| 6-10 American Mfg., common110½            | 5s, 193670 & int.                      |
| D M D T D O C                             | v 70 .                                 |

| by Messrs. R. L. Day & C                    | O., Boston:                               |
|---|---|
|   | Shares. Stocks. Price.                    |
|   | 5 Merchants Nat. Bank, Boston 298         |
| 70 Lawrence Manufacturing Co 82             | 1 Cambridge Electric Light2411/4          |
| 4 Rights Newmarket Mfg. Co 1934             | 5 Charlestown Gas & Elec., \$50 ea_128    |
| 20 Pepperell Manufacturing Co145            | 3 Calif. Electric Generat'g, pref 77 %    |
| 14 Ludlow Manufacturing, ex-div_147         | 124 Lawrence Gas Co1221/2                 |
| 2 Boston RR. Holding Co., pref 35           | 20 Union Twist Drill Co., pref. 90 & div. |
| 175 Plymouth Rubber Co., pref 1 3/4 lot     | 100 New England Co-op. Soc., pref. 1 lot  |
| 30 Fidel. Cap. Service, pref. \$50 ea. \ 75 | 150 American Brick, com., \$5 each. 11/2  |
| 15 do common, \$50 each unit                |   |

#### By Messrs, Barnes & Lofland, Philadelphia:

| by Messis. Darnes & Long                  | mu, r madeipma.                         |
|---|---|
| Shares. Stocks. Price. 30 Provident Trust | Shares. Stocks. Price.                  |
| 30 Provident Trust 525                    | 28 Corn Exchange Nat. Bank 420          |
| 10 Market St. T. & Tr., par \$50-260      | 1 Penn National Bank 417                |
| 20 Logan Bank & Trust, par \$50_60        | 20 Philadelphia National Bank 400       |
| 40 Colonial Trust, par \$50 138           | 1 National Security Bank 771            |
| 16 North Pennsylvania RR 7914             | 11 Bank of No. Amer. & Tr. Co. 284      |
| 4 Philadelphia Bourse, common,            | 11 Bank of No. Amer. & 11. Co. 284      |
| par \$50 13                               | Bonds. Price.                           |
| 65 I. H. Cilmon Co. professed 9           |   |
| 65 L. H. Gilmer Co., preferred 8          | \$135,000 Pine Ridge Coal 6s, 1940. 1%  |
| 52 H. K. Mulford Co., par \$50 31         | 2,000 Constantin Refg 8s, 1923 35       |
| 48 Pennsylvania Salt Mfg 89               | 10,000 Hydraulic Steel 8s, 1930_ 61     |
| 20 Victory Insurance, par \$50100         | 10,000 Buffalo & Lake Erie Trac.        |
| 50 Welsbach Co. common 57                 | 5s, 1936. (Ctfs. of deposit.), 12       |
| 2 Abrasive Co 88                          | 1,000 Wilmington Gas 5s, 1949 7914      |
| 25 Horn & Hardart Automat (Ill.)          | 1,000 City of Philadel. 4s, 1946, 10016 |
| pref.; 12½ shs. com 25                    | 3,200 Elec. & Peop. Tr. 4s, '45. 6414   |
| 6 Fidelity Trust 5031/2                   | 500 U.S. Treasury Note 51/28,           |
| 5 Girard National Bank 479                | 1924101                                 |
| 125 Pier Realty & Holding, par \$50_ 25   |   |
| 25 Fiel fearly & Holding, par \$50. 25    | 15,000 Auto Car 7s, 1937 96             |
|   |   |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

| May 8—First National Bank of Cedar Grove, N. J<br>Correspondent, Edward S. Jenkins, Cedar Grove, N. J. | *50,000   |
|--|-----------|
| May 8—The Community National Bank of Brooklyn in New York,   | 200,000   |
| Correspondent, James E. Smyth, 32 Court St., Brooklyn, N. Y.   | 200,000   |
|  | 1,000,000 |
| May 9—United National Bank in New York, N. Y. Correspondent. Everett B. Heymann, 165 Broadway, N. Y.   | 1,000,000 |
| May 9—The County National Bank & Trust Co. of Indiana, Pa  | 250,000   |

| May 9—The First National Bank of La Porte, Tex   | Capital. 25,000     |
|--|---------------------|
| Correspondent, A. N. McKay, La Porte, Tex. May 11—The Grape Belt National Bank of Westfield, N. Y Correspondent, Royal M. Bates, Jamestown, N. Y.  | 50,000              |
| APPLICATION TO ORGANIZE APPROVED.  |                     |
| May 10—United National Bank in New York, N. YS<br>Correspondent, Everett B. Heymann, 165 Broadway, New York.   | 1,000,000           |
| APPLICATION TO CONVERT RECEIVED.  May 8—The Liberty National Bank of Dickinson, N. D.  Conversion of The Liberty Bank of Dickinson, N. D.  |                     |
| APPLICATIONS TO CONVERT APPROVED.  |                     |
| May 8—The Merchants & Miners National Bank of Ironwood, Mich.<br>Conversion of The Merchants & Miners State Bank, Ironwood,  | \$100,000           |
| May 10—The Citizens National Bank of Barnesville, Ga   | 50,000              |
| Conversion of The Citizens Bank of Barnesville, Ga. May 10—The Slick National Bank, Slick, Okla—————— Conversion of The First State Bank of Slick, Okla.   | 25,000              |
| CHARTERS ISSUED.   |                     |
| May 8-12368-The American National Bank of Wagoner, Okla-   | \$50,000            |
| President, R. M. Grimes; Cashier, A. E. Enoch.<br>May 8—12369—The American National Bank of Bennington, Okla.<br>Succeeds Guaranty State Bank of Bennington, Okla.<br>President, W. E. Utterback; Cashier, J. F. Gregory.  | 25,000              |
| May 9—12370—Franklin National Bank in New York, N. Y<br>President, A. P. Smith; Cashier, A. F. Fairweather.  | 800,000             |
| VOLUNTARY LIQUIDATIONS.  |                     |
| May 9—1231— The Importers & Traders National Bank of New York, N. Y. Effective May 9 1923. Liq. Committee, Importers and Traders Bank of New York, N. Y. Succeeded by a State bank which latter institution is to be merged with the Equitable Trust Co. of New York.                                      | \$1,500, <b>000</b> |
| May 9—4697—The Hayden-Clinton National Bank of Columbus, O.<br>Effective May 1 1923. Liq. Committee, Board of Directors, Hayden-Clinton National Bank of Columbus, O. Asborbed by the Huntington National Bank of Columbus, O., No. 7745. Liability for circulation will not be assumed under Section 5223 |                     |
| U. S. R. S. May 10—6682—The First National Bank of Dodge Center, Minn- Effective Mar. 24 1922. Liq. Agent, M. E. Mozingo, Dodge Center, Minn. Absorbed by the Farmers National Bank of Dodge Center, Minn., No. 6623.  | 25,000              |
| May 10—9820—The National Bank of Smithtown Branch, N. Y.<br>Éffective May 5 1923. Liq. Agent, Bank of Smithtown, N. Y.<br>Succeeded by the Bank of Smithtown, N. Y.  | 50,000              |
| APPLICATION TO ORGANIZE A NATIONAL AGRICULTURAL CORPORATION APPROVED.  |                     |
| May 9-Central National Agricultural Credit Corporation of Atchi  | \$250,000           |
| son, Kans.   | . \$200,000         |

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| The dividends announced to  | his w          | eek ar           | e:  |
|---|----------------|------------------|---|
|   | Per            | When             | Books Closed.   |
| Name of Company.  | Cent.          | Payable.         |   |
| Railroads (Steam).  |                |                  |   |
| Atlantic Coast Line RR., common.  | 31/2           | July 10          | Holders of rec. June 18a  |
| Chestnut Hill (quar.)   | 75c.           | June 4           |   |
| Cinc. N. O. & Tex. Pac., pref. (quar.)  | 11/4           | June 1           | Holders of rec. May 18a   |
| Illinois Central, leased lines.   | *2             | July 1           | *Holders of rec. June 11a   |
| Midland Valley RR., pref  | *21/2          | June 1           | *Holders of rec. May 25<br>*Holders of rec. June 1  |
| Mobile & Birmingham, pref   | *134           | July 2           | *Holders of rec. May 24   |
| Phila. Germantown & Norristown (qu.)  | 3              | June 4           | May 20 to June 3  |
| The second of the second (days  |                |                  |   |
| Public Utilities.   |                |                  |   |
| American Teleg. & Cable (quar.)   | *11/4          | June 1           | *Holders of rec. May 31a  |
| Baton Rouge Elec. Co., common<br>Preferred  | 5              | June 1           | Holders of rec. May 18d   |
| Consol. Gas El. L. & P., Balt., com.(qu.)   | *2             | July 2           | *Holders of rec. June 15  |
| Preferred Series A (quar.)  | *2             | July 2           | *Holders of rec. June 15  |
| Preferred Series B (quar.)  | *134           | July 2           | *Holders of rec. June 15  |
| Georgia Ry. & Electric, common (qu.)  | 2              | May 20           | Holders of rec. May 10  |
| Kansas City Pow. & Lt., 1st pf. A (qu.)   | *134           | July 2           | *Holders of rec. June 16  |
| New England Tolon, & Tolog (quar.)  | *134           | June 15          | *Holders of rec. May 31   |
| Northern Ohio Tr. & Lt. 6% of (qui)   | 114            | July 2           | Holders of rec. June 15   |
| Seven per cent pref. (quar.)  | 134            | July 2           | Holders of rec. June 15   |
| Northern Texas Elec. Co., com. (quar.)_   | 2              | June 1           | Holders of rec. May 15a   |
| Middle West Utilities, prior lien (quar.) New England Telep. & Teleg. (quar.) Northern Ohio Tr. & Lt. 6% pf. (quar.) Seven per cont pref. (quar.) Northern Texas Elec. Co., com. (quar.) Standard Gas & El., pref. (quar.) West Penn Co., common (quar.) West Penn Evs. pref. (quar.) | 2              | June 15          | Holders of rec. May 31  |
| West Penn Co., common (quar.)   | 112            | June 30          | Holders of rec. June 15   |
| West Penn Rys., pref. (quar.) Wisconsin-Minn. L. & Pr., pref. (qu.)   | 1 1 3/4        | June             | Holders of rec. June 1  |
| wisconsin Minn. D. & Fr., pret. (qu.) ==  | 174            | June 1           | *Holders of rec. May 31a Holders of rec. May 18a Holders of rec. May 18a Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 10 Holders of rec. May 10 Holders of rec. June 16 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 10 Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 31 Holders of rec. June 15 Holders of rec. June 1 Holders of rec. May 20a |
| Miscellaneous.  |                |                  |   |
| Amalgamated Sugar, preferred<br>Amer. Laundry Mach'y, com. (quar.)  | *\$10          | June 15          | *Holders of rec. June 1   |
| Amer. Laundry Mach'y, com. (quar.)  | * 33c.         | June 1           |   |
| Amer. Sales Book, common Preferred (quar.) Atlantic Terra Cotta, pref. (quar.)  | *134           | July 3<br>Aug. 1 | *Holders of rec. June 15<br>*Holders of rec. July 14  |
| Atlantic Terra Cotta, pref. (quar.)   | 1              | June 15          | Holders of rec. June 5a   |
| Automatic Refrigerating (quar.)   | 2              | June 1           |   |
| Baldwin Locomotive Works, com, & pf_  | *316           | July 2           | *Holders of rec. June 1 2   |
| Betty O'Neal Mines  | 15c.           | May 15           | May 11 to May 15  |
| Brown Shoe, common<br>Case (J. I.) Thresh, Mach. pref. (qu.)  | 134            | June 1<br>July 1 |   |
| Chesebrough Mfg. com. (quar.)   | 31/2           | June 30          |   |
| Preferred (quar )   | 1 0/4          | June 30          |   |
| Chicago Yellow Cab (monthly)*   | 33 1-30        | July 1           | *Holders of rec. June 20  |
| Cities Service—   |                | 1                | attaldess of sea Tone 180   |
| Common (monthly, pay, in eash serip)<br>Common (pay, in com, stock serip)   |                | July 1<br>July 1 | *Holders of rec. June 15a   |
| Preferred and pref. B (monthly)   | *1/2           |                  | *Holders of rec. June 15a<br>*Holders of rec. June 15a  |
| City Investing, common (quar.)  | 216            | July 2           | Holders of rec. June 27   |
| Preferred (quar.) Connor (John T.) Co., com. (quar.)  | 134            | July 2           | Holders of rec. June 27   |
| Connor (John T.) Co., com. (quar.)  | 50c.           | July 2           | Holders of rec. June 19   |
| Preferred   | *31/2          | July 2           | Holders of rec. June 19   |
| Crucible Steel, preferred (quar.)   | 134            | June 30          | Holders of rec. June 15a  |
| Cuban American Sugar, pref. (quar.)<br>Dartmouth Mfg., com. (quar.)   |                | June 1           |   |
| Common (extra)  | 1              | June 1           | Holders of rec. May 14a   |
| Common (extra) Preferred (quar.)  | 134            | June 1           | Holders of rec. May 14a   |
| Decker (Ameu) & Conn. prei. (quar.)   | 1 74           | June 1           |   |
| Det. Brass & Malleable Wks. (mthly.)<br>Dominion Iron & Steel, pref. (quar.)  | 134            | June 1<br>July 2 |   |
| Essex Company   | 3              | June 1           | Holders of rec. May 21a   |
| Fairbanks, Morse & Co., pref. (quar.)   | *11/2          | June 1           | Holders of rec. May 21a *Holders of rec. May 19 Holders of rec. June 15a *Holders of rec. May 26  |
| Famous Players-Lasky Corp., com. (qu.)  | 2              | July 2           | Holders of rec. June 15a  |
| Federal Mining & Smelt, pref. (quar.)   | *134           | June 1           | *Holders of rec. May 26   |
| Fleishmann Co., com. (extra)  | *50c.<br>*50c. | Oct.             |   |
| Common (extra)<br>Foundation Co., common (quar.)  | \$1.50         | June 13          | Holders of rec June 1   |
| Preferred (quar.)   | \$1.78         | June 1           | Holders of rec. June 1  |
| Preferred (quar.) Galena-Signal Oil com. (quar.)  | *81            | June 30          | Holders of rec. June 1<br>Holders of rec. June 1<br>*Holders of rec. May 31<br>*Holders of rec. May 31  |
| Old and new pref. (quar.)   | *2             | June 30          | *Holders of rec. May 31   |
|   |                |                  |   |

Books Closed. Days Inclusive

Holders of rec. June 9
Holders of rec. June 9
Holders of rec. May 31a

Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 31 Holders of rec. May 19a Holders of rec. May 19a Holders of rec. Apr. 30a

When Payable

July 2 July 2 June 15

July 2 Oct. 2 Jan2'24 July 20 June 1 June 1 May 19

1½ 1¾ 87½c.

Name of Company.

Public Utilities (Concluded).

Tennessee Electric Power, 8% pref. (qu.)
Seven per cent preferred (quar.)
United Gas Improvement, pref. (quar.)
United Light & Rallway8—
Participating preferred (extra)—
Participating preferred (extra)—
Participating preferred (extra)—
Virginia Ry. & Power, preferred
Washington (D. C.) Ry. & Elec., com—
Preferred (quar.)
Wisconsin River Power, pref. (quar.)—

| Name of Company.   | Per<br>Cent. | When<br>Payable. | Books Closed.  Days Inclusive. |
|--|--------------|------------------|--------------------------------|
| Miscellaneous (Concluded).   |              |                  |                                |
| Globe Soap, com. (quar.)   | *1           | June 15          | *June 2 to June 15             |
| First, second and special pref. (quar.)  | *116         | June 15          | *June 2 to June 15             |
| Internat. Cement Corp., common (quar.)   | *750         |                  | *Holders of rec. June 18       |
| Proferred (quar.)  | *136         |                  |                                |
| Preferred (quar.)  | *134         |                  | *Holders of rec. June 13       |
| International Salt (quar.)<br>Kennecott Copper (quar.)<br>Mayer (Oscar) & Co., 1st pref. (quar.) | -11/2        | July 1           | *Holders of rec. June 15       |
| Kennecott Copper (quar.)   | *75c.        |                  | *Holders of rec. June 8        |
| Mayer (Oscar) & Co., 1st pref. (quar.)   | 1 94         | June 1           |                                |
| Second preferred (quar.)   | 2            | June 1           | Holders of rec. May 21         |
| McCahan (N.J.) Sug.Ref.& Mol.pf.(qu.)  | 134          | June 1           | Holders of rec. May 19         |
| McCrory Stores Corp., com. (qu.)   | 1            | June 1           | Holders of rec. May 21         |
| Mergenthaler Linotype (quar.)  | 21/2         | June 30          | Holders of rec. June           |
| Michigan Drop Forge (monthly)  | *25c.        | June 1           |                                |
| Montgomery, Ward & Co. pref. (quar.) -   | *134         | July 1           |                                |
| Mortreal Cottons, com. (quar.)   | 11/2         | June 15          |                                |
| Preferred (quar.)  | 1 34         | June 15          | Holders of rec. May 3          |
| Mother Lode Coalition Mining   | *50c.        | June 30          |                                |
| National Cloak & Suit, pref. (quar.)   | 134          | June 1           |                                |
| Vetional Load common (quar.)   | *2           |                  |                                |
| National Lead, common (quar.)  | 21/          |                  | *Holders of rec. June 1        |
| National Surety (quar.)  | 214          | July 2           | Holders of rec. June 2         |
| National Transit   | *50c.        |                  | *Holders of rec. May 3         |
| New River Co., preferred<br>New York Air Brake, pref., class A (qu.)                             | 134          | June 26          |                                |
| New York Air Brake, pref., class A (qu.)   | *\$1         | July 1           | *Holders of rec. June          |
| gilvie Flour Mills, pref. (quar.)  | 134          | June 1           | Holders of rec. May 2          |
| ackard Motor Car, pref. (quar.)  | *134         | June 15          | *Holders of rec. May 3         |
| Pacolet Manufacturing, common  |              | July 1           |                                |
| Common (payable in common stock)   | *50          | July 1           |                                |
| Preferred  |              | July 1           |                                |
| Pennok Oll (quar.)   | *10c.        |                  | *Holders of rec. June 1.       |
| Extra  | *10c.        | June 25          | *Holders of rec. June 1        |
| Httahungh Dolla Clore and (over)   | 100.         |                  |                                |
| Pittsburgh Rolls Corp., pref. (quar.)<br>Procter & Gamble Co. 6% pref. (quar.)                   | 134          | July 1           |                                |
| rocter & Gamble Co. 6% pref. (quar.)   | *11/2        | June 15          | *Holders of rec. May 2         |
| Quaker Oats, common (quar.)  | *3           |                  | *Holders of rec. July          |
| Preferred (quar.)  |              |                  | *Holders of rec. Aug.          |
| Reo Motor Car, common (quar.)  | 15c.         | July 2           |                                |
| Common (extra)   | 60c.         | July 2           | June 1 to July                 |
| Common (payable in common stock)   | 10           | July 2           | June 1 to July                 |
| Republic Iron & Steel, pref. (quar.)   | 134          | July 2           |                                |
| Pref. (acct. accumulated dividends)  | h2           | July 2           | Holders of rec. June 1         |
| Solar Refining Co  | *5           | June 20          |                                |
| Standard Oil of N. J., com., \$100 par (qu.)   |              | June 15          |                                |
| Common, \$25 par (quar.)   | 25e.         | June 15          |                                |
| Professed (quar.)  | 230.         |                  |                                |
| Preferred (quar.)  | 134          | June 15          |                                |
| Standard Steel Works<br>Stromberg Carburetor (quar.)   | *5           | July 1           |                                |
| stromberg Carburetor (quar.)   | 1 34         | July 2           |                                |
| Texas Gulf Sulphur (quar.) Timken-Detroit Axle, pref. (quar.)                                    | \$1.50       | June 15          |                                |
| Pimken-Detroit Axle, pref. (quar.)   | 134          | June 1           |                                |
| Truscon Steel, preferred (quar.)   | *134         | June 1           | *Holders of rec. May 2         |
| Inited Paperboard, pref  | *6           | July 2           | *Holders of rec. June          |
| J. S. Realty & Improvement, common   |              | June 15          |                                |
| J. S. Realty & Improvement, common<br>Preferred (quar.)  | 134          | Aug. 1           |                                |
| United States Stores, pref. (quar.)  | *134         | June 1           |                                |
| Jtah Copper (quar.)  | +01          |                  |                                |
| Zonium Oll   | 01           |                  | *Holders of rec. June          |
| Vacuum Oll   | 81           | June 20          |                                |
| Wabasso Cotton (quar.)<br>Weber & Heilbronner, pref. (quar.)                                     | \$1          | July 3           |                                |
| Weber & Hellbronner, pref. (quar.)   | 134          | June 1           |                                |
| Wells, Fargo & Co  | 11/4         | June 20          | Holders of rec. May 1          |
|  |              | June 1           |                                |
| Woods Manufacturing (quar.)<br>Yellow Cab Mfg., class B (monthly)                                | *50c.        | July 1           | *Holders of rec. June 2        |
| York Manufacturing   |              |                  | Holders of rec. May 1          |
|  |              |                  |                                |

| Second preferred (quar.)  McCahan (N.J.) Sug.Ref.& Mol.pf.(qu.)  McCrory Stores Corp., com. (qu.)  | 134   | June 1<br>June 1<br>June 1  | Holders of rec. May 21<br>Holders of rec. May 19a<br>Holders of rec. May 21a   | Virginia Ry. & Power, preferred. Washington (D. C.) Ry. & Elec., com Preferred (quar.) Wisconsin River Power, pref. (quar.)   | 3<br>11/4<br>11/4<br>11/4  | July 20<br>June 1<br>June 1  | Holders of rec. May 19a<br>Holders of rec. May 19a   |
|--|---|---|--|---|--|--|--|
| Mergenthaler Linotype (quar.)  Michigan Drop Forge (monthly)  Montgomery, Ward & Co. pref. (quar.)   | *25c.<br>*134   | June 1  | *Holders of rec. June 6a<br>*Holders of rec. May 25<br>*Holders of rec. June 20  | Miscellaneous.  |  | May 19   |  |
| Mortreal Cottons, com. (quar.)  Preferred (quar.)  Mother Lode Coalition Mining  | 134 ·   | June 15   | Holders of rec. May 31<br>Holders of rec. May 31<br>*Holders of rec. June 8  | Acme Coal Mining (new \$10 par stock)  Ahmeek Mining  Amer. Beet Sugar, pref. (quar.)   | \$1.50   | June 5<br>June 15<br>July 2  | Holders of rec. June 9a  |
| Nationa: Cloak & Suit, pref. (quar.)<br>National Lead, common (quar.)<br>National Surety (quar.)<br>National Transit   | 134<br>*2<br>214  | June 1  | *Holders of rec. May 25a<br>*Holders of rec. June 15<br>Holders of rec. June 20a   | American Fest, pref. (quar.) American Locomotive, com. (quar.) Preferred (quar.)  | 21/2   | June 30<br>June 30   |  |
| New River Co., preferred   | 1 1/2   | June 15<br>June 26  | *Holders of rec. May 31<br>Holders of rec. June 16<br>*Holders of rec. June 8  | American Machine & Foundry (quar.) —<br>Quarterly<br>Quarterly  | 136  | July 1<br>Oct. 1<br>Jan 1'24   | Holders of rec. June 1a<br>Holders of rec. Sept. 1a  |
| Oglivle Flour Mills, pref. (class A (qu.) Oglivle Flour Mills, pref. (quar.) Packard Motor Car, pref. (quar.) Pacolet Manufacturing, common Common (payable in common stock)   | 1 3/4<br>*1 3/4   | June 1<br>June 15   | *Holders of rec. May 21<br>*Holders of rec. May 31   | American Metal, common (quar.)  Preferred (quar.)  American Pneumatic Service, 2d pref  | 75c.   | June 1<br>June 1<br>June 30  | Holders of rec. May 18a<br>Holders of rec. May 19a<br>Holders of rec. June 9   |
| Common (payable in common stock) Preferred Pennok Oll (quar.)  | *50   | July 1<br>July 1  |  | American Radiator, common (quar.)<br>Amer. Smelting & Refining, pref. (quar.)   | 134  | June 30<br>June 1  | Holders of rec. June 156<br>Holders of rec. May 11a  |
| Pennok Oll (quar.) Extra Pttsburgh Rolls Corp., pref. (quar.) Procter & Gamble Co. 6% pref. (quar.)  | *10c.<br>*10c.<br>134   | June 25<br>July 1   | *Holders of rec. June 15<br>*Holders of rec. June 15<br>Holders of rec. June 25a   | American Stores (payable in stock)  | 6700<br>134<br>3   | June 15<br>July 2<br>June 1  | May 29 to June 15<br>Holders of rec. June 1a<br>Holders of rec. May 10a  |
| Procter & Gamble Co. 6% pref. (quar.) Quaker Oats, common (quar.) Preferred (quar.)  | *3  | June 15<br>July 16  | *Holders of rec. May 25<br>*Holders of rec. July 2<br>*Holders of rec. Aug. 1  | American Woolen, com. and pref. (quar.) Associated Dry Goods— First preferred (quar.)   | 134  | July 16<br>June 1  | May 15 to May 18<br>Holders of rec. May 5  |
| Reo Motor Car, common (quar.)  Common (extra)  Common (payable in common stock)  | 60c.  |   | June 1 to July 1<br>June 1 to July 1<br>June 1 to July 1   | Second preferred (quar.)  | 1 1/2<br>1 3/4<br>1  | June 15<br>June 15<br>June 11  | Holders of rec. May 5<br>Holders of rec. May 21a   |
| Republic Iron & Steel, pref. (quar.)  Pref. (acct. accumulated dividends)  | 134<br>h2   | July 2<br>July 2  | *Holders of rec. June 15<br>Holders of rec. June 15  | Atlas Powder, com. (quar.) Auto-Knitter Hosiery (quar.) Bethlehem Steel, common (quar.)   | 1 1/2  | June 15<br>July 2<br>July 2  | Holders of rec. May 31a June 1 to June 10 Holders of rec. June 1a Holders of rec. June 15a   |
| Solar Refining Co.<br>Standard Oil of N. J., com., \$100 par (qu.)<br>Common, \$25 par (quar.)   | 1<br>25c.   |   | June 1 to June 10<br>Holders of rec. May 26<br>Holders of rec. May 26  | Seven per cent cum. pref. (quar.) Seven per cent cum. pref. (quar.) Seven per cent cum. pref. (quar.)   | 134<br>134<br>134  | Oct. 1<br>Jan2'24  | Holders of rec. Sept. 15a<br>Holders of rec. Dec. 15a  |
| Preferred (quar.) Standard Steel Works Stromberg Carburetor (quar.)  | 1 34  | July 1<br>July 2  | Holders of rec. May 26<br>*Holders of rec. June 30<br>Holders of rec. June 8   | Seven per cent non-cum. pref. (quar.)<br>Seven per cent non-cum. pref. (quar.)<br>Seven per cent non-cum. pref. (quar.)   | 134  | July 2<br>Oct. 1<br>Jan 2'24   | Holders of rec. June 15a<br>Holders of rec. Sept. 15a<br>Holders of rec. Dec. 15a  |
| Texas Gulf Sulphur (quar.) Timken-Detroit Axle, pref. (quar.) Truscon Steel, preferred (quar.)   | \$1.50<br>134<br>*134   | June 15<br>June 1<br>June 1   | Holders of rec. June 1<br>May 22 to June 1<br>*Holders of rec. May 21  | Eight per cent preferred (quar.)<br>Eight per cent preferred (quar.)<br>Eight per cent preferred (quar.)  | 2 2  | July 2<br>Oct. 1<br>Jan 2'24   | Holders of rec. June 15a<br>Holders of rec. Sept. 15a<br>Holders of rec. Dec. 15a  |
| Truscon Steel, preferred (quar.) United Paperboard, pref U. S. Realty & Improvement, common Preferred (quar.)  | *6  | July 2<br>June 15   | *Holders of rec. June 7 Holders of rec. June 5 Holders of rec. July 20   | Borden Co., preferred (quar.)<br>Bridgeport Machine Co. (quar.)<br>Quarterly  | 1 ½<br>25e.<br>25e.  | June 15<br>July 1<br>Oct. 1  | Holders of res. June 1a  |
| Preferred (quar.) United States Stores, pref. (quar.) Utah Copper (quar.)  | *134  | June 1<br>June 30   | *Holders of rec. May 18 *Holders of rec. June 8 Holders of rec. May 31a  | Quarterly Quarterly Quarterly Brill (J. G.) Co., common (quar.)   | 25c.<br>25c.   | Jan 1'24<br>Apr 1'24<br>June 1   |  |
| Vacuum Oil. Wabasso Cotton (quar.). Wabasso Cotton (quar.). Weber & Heilbronner, pref. (quar.). Weils, Fargo & Co. Woods Manufacturing (quar.). Yellow Cab Mfg., class B (monthly). York Manufacturing   | \$1<br>1%   | July 3<br>June 1  | Holders of rec. June 15<br>Holders of rec. May 22a   | Buckeye Pipe Line (quar)<br>Burroughs Adding Machine (quar.)  | \$1.75   | June 15<br>June 30<br>June 15  | Holders of rec. Apr. 21<br>Holders of rec. June 20   |
| Woods Manufacturing (quar.) Yellow Cab Mfg., class B (monthly)   | *50c.   | June 1<br>July 1  | Holders of rec. May 19<br>Holders of rec. May 25<br>*Holders of rec. June 20   | California Packing Corp. (quar.)  | 43%  | June 1   | Holders of rec. May 21a<br>Holders of rec. May 21a   |
| Below we give the dividend   |   |   | Holders of rec. May 18   | Preferred (quar.) Calumet & Hecla Mining Campbell Soup, preferred (quar.)   | \$10   | June 13  | Holders of roo May 15  |
| and not yet paid. This list nounced this week, these being   | does 1  | not inc   | lude dividends an-   | Canadian Oil, preferred (quar.)  Century Ribbon Mills, pref. (quar.)  Checker Cab Mfg., Class A (quar.)   | 134<br>\$1.2   | July<br>June<br>Aug.   | Holders of rec. June 22<br>Holders of rec. May 15a<br>Holders of rec. July 16a   |
| - Total House Health   | Per   | When  | Books Closed.  | Campbell Soup, preferred (quar.) Canadian Oil, preferred (quar.) Century Ribbon Mills, pref. (quar.) Checker Cab Mfg., Class A (quar.) Class A (quar.) Class A (quar.) Chicago Flexible Shatt, pref. (quar.) Chicago Yellow Cab (monthly)   | \$1.23<br>\$1.23<br>*134   | Nov.<br>Feb1'24<br>June  | Holders of rec. Oct. 15a<br>Holders of rec. Jan15'24a<br>*Holders of rec. May 21   |
| Name of Company.  Railroads (Steam).   | Cent.   | Payable.  | Days Inclusive.  | Chicago Yellow Cab (monthly)  Chill Copper (quar.)  Cities Service—   |  |  |  |
| Alabama Great Southern, ordinary Preferred Atch. Topeka & Santa Fe (quar.)   | 31/2  | June 28<br>Aug. 16<br>June 1  | Holders of rec. May 25<br>Holders of rec. July 13<br>Holders of rec. May 4a  | Common (monthly, pay, in cash scrip)<br>Common (payable in com, stock scrip)<br>Pref. and pref. B (payable in cash)   | 114  | June<br>June<br>June   |  |
| Canadian Pacific common (quar.)  | 246   | June 30   | Holders of rec. June 1a  | Colorado Fuel & Iron, pref. (quar.)   | 2"   |  |  |
| Cin N. O. & Toyon Profits com  | 21/2  | <b>May 22</b>   | Holders of rec. May 12a  | Clauselideted Claus Class mad (auch)  | 1 12/  | June   | Halders of rea May 15a   |
| Catawissa, preferred stocks<br>Cin. N. O. & Texas Pacific, com-<br>Common (extra)<br>Cleveland & Pittsburgh, guar. (quar.)   | 2½<br>3<br>3½<br>1¾   | May 22<br>June 26<br>June 26<br>June 1  | Holders of rec. May 12a<br>Holders of rec. June 8a<br>Holders of rec. June 8a<br>Holders of rec. May 10a   | Clauselideted Claus Class mad (auch)  | 1 12/  | Tuno   | Holders of rea May 15a   |
| Common (extra). Cleveiand & Pittsburgh, guar. (quar.). Special guaranteed (quar.). Cripple Creek Central, pref. (quar.). Delaware & Bound Brook (quar.).   | 2½<br>3<br>3½<br>1¾   | May 22<br>June 26<br>June 26<br>June 1<br>June 1  | Holders of rec. May 12a<br>Holders of rec. June 8a<br>Holders of rec. June 8a<br>Holders of rec. May 10a<br>Holders of rec. May 10a  | Clauselideted Claus Class mad (auch)  | 1 12/  | Tuno   | Holders of rea May 15a   |
| Common (extra). Cleveiand & Pittsburgh, guar. (quar.). Special guaranteed (quar.). Cripple Creek Central, pref. (quar.). Delaware & Bound Brook (quar.). Delaware & Hudson Co. (quar.). Illinois Central, com. (quar.).  | 2½<br>3<br>3½<br>1¾<br>1<br>2<br>2¼<br>1¾<br>2½   | May 22<br>June 26<br>June 26<br>June 1<br>June 1  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 4a Holders of rec. July 17a Holders of rec. July 17a   | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Crane Co., com. (quar.). Preferred (quar.). Crescent Pipe Line (quar.). Davis Mills (quar.). Davol Mills (quar.). Deere & Co., preferred (quar.).  | 134<br>50c.<br>134<br>1<br>134<br>37½c<br>1½<br>1½<br>75c.   | June 1<br>June 1<br>June 1<br>June 1<br>June 1<br>June 2<br>July<br>June<br>Oct.   | Holders of rec. May 15a<br>5 May 26 to June 15<br>Holders of rec. May 15a<br>Holders of rec. June 1a<br>5 Holders of rec. June 1a<br>5 May 26 to June 15<br>Holders of rec. June 9a<br>2 Holders of rec. May 15a<br>Holders of rec. May 15a<br>Holders of rec. Sept. 1   |
| Common (extra). Cleveiand & Pittsburgh, guar. (quar.). Special guaranteed (quar.). Cripple Creek Central, pref. (quar.). Delaware & Bound Brook (quar.). Delaware & Hudson Co. (quar.). Illinois Central, com. (quar.). Louisville & Nashville. Norfolk & Western, com. (quar.). A flustment pref. (quar.).  | 2½<br>3½<br>1¼<br>1<br>2<br>2½<br>1¾<br>1½<br>1¾  | May 22<br>June 26<br>June 26<br>June 1<br>June 1<br>June 1<br>May 21<br>June 20<br>June 1<br>Aug. 10<br>June 19<br>May 19   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31 unders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31a Holders of rec. Apr. 30a  | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Crane Co., com. (quar.). Preferred (quar.). Davis Mills (quar.). Davol Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.).  | 134<br>50c.<br>134<br>1<br>137 4c<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136  | June June June June June June June June  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 1a  May 26 to June 15  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. Sept. 1  *Holders of rec. June 15  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Illinois Central, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) A djustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref.  | 2½<br>3<br>3½<br>1¼<br>1<br>2<br>2¼<br>1¾<br>1<br>2<br>1¾<br>1<br>1<br>51<br>75c.<br>\$1.50   | May 22 June 26 June 26 June 1 June 1 June 1 June 20 June 20 June 1 Aug. 10 June 19 May 19 May 31 June 1 June 1  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 4a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. Apr 30a May 10 to May 20 Holders of rec. May 1a Holders of rec. May 1a Holders of rec. May 1a   | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Preferred (quar.). Crescent Pipe Line (quar.). Davis Mills (quar.). Davol Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elsenlohr (Otto) & Bros., pref. (quar.).   | 134<br>50c.<br>134<br>1<br>134<br>37 ½ e<br>134<br>75c.<br>50c.<br>*25c.<br>\$1.2<br>75c.<br>\$1.2<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134<br>134   | June June June June June June June June  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 9a  Holders of rec. May 15a  Holders of rec. Sept. 1  Holders of rec. May 31a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Illinois Central, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsb. Youngs. & Ashtab., pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.)   | 2½<br>3<br>3½<br>1¼<br>1<br>1<br>2<br>2¼<br>1¾<br>2<br>1¼<br>1<br>1<br>1<br>5<br>1<br>5<br>5<br>0<br>0  | May 22 June 26 June 26 June 1 June 1 June 1 June 1 June 1 June 1 June 10 June 19 May 19 May 31 June 1 June 1 June 1 June 1 June 1   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 21a  | Consolidated Cigar Corp., pref. (quar.). Continental Oii (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Crase Co. com. (quar.) Preferred (quar.) Davis Mills (quar.) Davoi Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, I.d., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elsenlohr (Otto) & Bros., pref. (quar.) Els Horn Coal Corp., preferred Fleishmann Co., com. (quar.) Common (quar.)  | 134<br>50c.<br>134<br>1<br>134<br>37½c<br>134<br>75c.<br>50c.<br>*25c.<br>\$1.2<br>75c.<br>134<br>75c.<br>50c.   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July 2 July 5 July July July July June 3 June 1 June 3 June 1 July July June 3 June 1 July July July July July July July July   | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  May 26 to June 15  Molders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31  Holders of rec. June 26a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Illinois Central, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company. 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual)   | 2½<br>3<br>3½<br>1¼<br>1<br>1<br>2<br>2½<br>1¼<br>2½<br>1%<br>1<br>50c.<br>50c.<br>1.1%   | May 22<br>June 26<br>June 26<br>June 1<br>June 1<br>June 1<br>June 20<br>June 10<br>June 10<br>June 10<br>June 19<br>May 25<br>May 31<br>June 1<br>June 1<br>June 2<br>June 3<br>June 3<br>June 3<br>June 1<br>June 1<br>June 1<br>June 1<br>June 2<br>June 2<br>June 2<br>June 2<br>June 2<br>June 3<br>June 3<br>June 3<br>June 3<br>June 1<br>June 3<br>June 3<br>June 3<br>June 3<br>June 3<br>June 3<br>June 3<br>June 3<br>June 4<br>June 3<br>June 3<br>Ju | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 to May 20 Holders of rec. May 28a Holders of rec. May 24a Holders of rec. May 31a Holders of rec. May 16a Holders of rec. May 21a Holders of rec. May 21a Holders of rec. May 22a Holders of rec. May 28a Holders of rec. May 31a Holders of re | Consolidated Cigar Corp., pref. (quar.). Continental Oii (quar.) Cosden & Co., pref. (quar.). Crane Co., com. (quar.) Preferred (quar.). Crescent Pipe Line (quar.). Davol Mills (quar.). Deere & Co., preferred (quar.). Deere & Co., preferred (quar.). Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elseniohr (Otto) & Bros., pref. (quar.). Elseniohr (Otto) & Bros., pref. (quar.). Common (quar.). Common (quar.). Common (quar.). Common (quar.). General Asphalt, preferred (quar.). General Cigar, pref. (quar.).  | 134<br>50c.<br>134<br>1 14<br>37½c<br>1½<br>75c.<br>\$10.<br>\$25e.<br>\$1.2<br>75c.<br>1½<br>75c.<br>50c.<br>50c.<br>50c.<br>50c.   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July July July July July July July July   | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. Dec. 15a  Holders of rec. Dec. 15a  Holders of rec. Dec. 15a  Holders of rec. May 21a  Holders of rec. May 15a  |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) Porth Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company, 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Toronto Hamilton & Buffaio. Union Pacific, com. (quar.)  | 2½<br>3½<br>1¼<br>1<br>1<br>2<br>2½<br>1¼<br>2½<br>1¼<br>1<br>1,50<br>1,50<br>5,50<br>5,137,6<br>1,50<br>1,50<br>1,50<br>1,50<br>1,50<br>1,50<br>1,50<br>1,50   | May 22 June 26 June 26 June 1 June 26 June 1 June 1 June 1 June 1 June 20 June 1 June 20 June 19 May 19 May 25 May 31 June 1 June 2 June 1 June 1 June 2 June 1 June 1 June 2 June 1 June 2 June 1 June 2 June 2 June 2 June 2 June 2 June 2 June 3 June 4 Jun  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. Apr. 30a May 10 to May 20 Holders of rec. May 15 Holders of rec. May 16 Holders of rec. May 21a Holders of rec. May 28a Holders of rec. June 28a Aug. 22 to Aug. 31   | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Preferred (quar.). Preferred (quar.). Davis Mills (quar.). Davis Mills (quar.). Deere & Co., preferred (quar.). Doening Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elsenlohr (Otto) & Bros., pref. (quar.). Els Horn Coal Corp., preferred. Fleishmann Co., com. (quar.). Common (quar.). Common (quar.). Common (quar.). General Asphalt, preferred (quar.).   | 134<br>50c.<br>134<br>137<br>37 ½c<br>132<br>134<br>135<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136  | June 1 June 1 June 1 June 1 June 1 June 2 July June Oct. July July July July July July June 3 June 3 June 1 July Oct. June July June June June June June June June June  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 31a  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 24a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  "Holders of rec. May 10a  "Holders of rec. May 10a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Lilinois Central, com. (quar.) Louisville & Nashville Norfotk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company, 1st pref. (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Toronto Hamilton & Buffaio Union Pacific, com. (quar.) Public Utilities. American Power & Lignt, com. (quar.)   | 2½ 3½ 1½ 1½ 1 2½ 1½ 1½ 1½ 1½ 1½ 1½ 50: \$1.50 1½ 50: 1½ 6 2½ 2½ 2½ 2½   | May 22 June 26 June 26 June 1 June 1 June 1 June 1 June 1 June 20 June 20 June 20 June 10 June 10 June 11 June 11 June 11 June 11 June 11 June 1   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 24a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 16a Holders of rec. May 16a Holders of rec. May 21a Holders of rec. May 23a Holders of rec. May 25a Holders of rec. May 15a Holders of rec. May 25a Holders of rec. May 19a  | Consolidated Cigar Corp., pref. (quar.). Continental Oii (quar.) Cosden & Co., pref. (quar.) Preferred (quar.). Crescent Pipe Line (quar.). Davis Mills (quar.). Devis Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, I.d., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.). Elsenlohr (Otto) & Bros., pref. (quar.). Els Horn Coal Corp., preferred Fielshmann Co., com. (quar.). Common (quar.). Common (quar.). General Asphalt, preferred (quar.). Debenture preferred (quar.). Debenture preferred (quar.). General Development (quar.). General Development (quar.). General Motors Corp., com. (quar.). General Motors Corp., com. (quar.). Six per cent preferred (quar.). Six per cent preferred (quar.).  | 134<br>50c.<br>134<br>1375c.<br>134<br>75c.<br>50c.<br>*25c.<br>\$1.2<br>75c.<br>\$1.2<br>75c.<br>50c.<br>134<br>75c.<br>50c.<br>134<br>134<br>125c.<br>134<br>134<br>125c.  | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July June Oct. July July June 3 July June 3 July June 1 July June 1 July June 2 June June 1 June June 1 June 1 June 1 June 1 June 1 June 1  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31  Holders of rec. May 31  Holders of rec. June 25a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 24a  Holders of rec. May 10a  *Holders of rec. May 10a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Bound Brook (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) A fjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Reading Company, 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Toronto Hamilton & Buffaio Union Pacific, com. (quar.) Public Utilities. American Power & Lignt, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Blackstone Valley Gas&Elee., com. (quar.)  | 2½<br>3½<br>1½<br>1½<br>1<br>2<br>2½<br>1½<br>1<br>13<br>1<br>50c.<br>50c.<br>1.37½<br>1½<br>2½<br>2½<br>1<br>2½<br>50c.<br>50c.<br>1.37½<br>12<br>2½<br>1<br>2½<br>1<br>2½<br>1<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2  | May 22 June 26 June 26 June 1 June 21 June 20 June 1 June 1 June 20 June 10 June 10 June 10 June 11 June 21 June 21 June 21 June 21 June 1 Jun  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 31a Holders of rec. May 19  | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Preferred (quar.). Crase Co., com. (quar.). Preferred (quar.). Davis Mills (quar.). Davis Mills (quar.). Davis Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.). (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elsenlohr (Otto) & Bros., pref. (quar.). Elsenlohr (Otto) & Bros., pref. (quar.). Common (quar.). Common (quar.). Common (quar.). General Asphall, preferred (quar.). General Cigar, pref. (quar.). General Development (quar.). Gen. Fuel Corp., 8% cum. conv. pf. (qu. General Motors Corp., com. (quar.). Six per cent debenture stock (quar.). Seven per cent debenture stock (quar.). Seven per cent debenture stock (quar.).   | 134<br>50c.<br>134<br>1<br>137<br>137<br>137<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July June Oct. July July July June 3 July June 1 July June 1 July June 3 June 1 June  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. Dune 15a  Holders of rec. Dune 15a  Holders of rec. June 15a  Holders of rec. Dec. 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 31a  Holders of rec. June 34a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsb. Bessemer & Lake Erle, pref. Quar.) Reading Company, 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pactific (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Blackstone Valley Gas&Elec., com. (qu. Preferred Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn City RR. (quar.)  | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ ½ 1 ½ ½ 1 ½ ½ 1 ½ ½ 1 ½ ½ 1 ½ ½ 1 | May 22 June 26 June 26 June 1 June 20 June 21 June 11 June 1  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 16a Holders of rec. May 17a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 15a Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Cosden & Co., pref. (quar.). Preferred (quar.). Preferred (quar.). Davis Mills (quar.). Davis Mills (quar.). Davis Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.). (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elseniohr (Otto) & Bros., pref. (quar.). Elseniohr (Otto) & Bros., pref. (quar.). Elk Horn Coal Corp., preferred Pielshinsam Co., com. (quar.). Common (quar.). Common (quar.). Common (quar.). General Asphall, preferred (quar.). General Cigar, pref. (quar.). General Development (quar.). General Motors Corp., com. (quar.). Six per cent debenture stock (quar.). Six per cent debenture stock (quar.). Seven per cent debenture stock (quar.). Stock dividend. Goodrich (B. F.) Co., pref. (quar.).   | 134<br>50c.<br>134<br>1<br>137<br>137<br>137<br>137<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136  | June 1 June 1 June 1 June 1 June 1 June 2 July 1 July 1 July   | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 16a  Holders of rec. May 10a  *Holders of rec. May 10a  *Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 25a  Holders of rec. May 10a  *Holders of rec. May 10a  Holders of rec. May 11a  Holders of rec. May 1  |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Lillinois Central, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company. 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Toronto Hamilton & Buffaio. Union Pacific, com. (quar.) Public Utilities. American Power & Lignt, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Blackstone Valley Gas& Elec., com. (qu.) Preferred Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn City RR. (quar.) Brooklyn City RR. (quar.) Brooklyn Edwon Co. (quar.) Central Ill. Pub. Serv., pref. (quar.)   | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 26 June 1 June 21 June 20 June 21 June 20 June 20 June 21 June 20 June 31 June 31 June 31 June 31 June 11 June 1   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 13a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 19a Holders of rec. May 18a  | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.). Continental Oil (quar.). Consecon. (quar.). Preferred (quar.). Crescent Pipe Line (quar.). Davoi Mills (quar.). Davoi Mills (quar.). Deere & Co., preferred (quar.). Dominion Stores, I.d., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.). Common (extra). Preferred (quar.). Elsenioni (Otto) & Bros., pref. (quar.). Elsenioni (Otto) & Bros., pref. (quar.). Elsenioni (Quar.). Common (quar.). Common (quar.). Common (quar.). General Asphalt, preferred (quar.). General Cigar, pref. (quar.). Debenture preferred (quar.). General Development (quar.). General Development (quar.). General Motors Corp., com. (quar.). Six per cent preferred (quar.). Six per cent debenture stock (quar.). Six per cent met debenture stock (quar.). Six per met met debenture stock (quar.). Six per met   | 134<br>50c.<br>134<br>137<br>375c.<br>136<br>75c.<br>\$10c.<br>\$127<br>75c.<br>\$127<br>75c.<br>\$124<br>75c.<br>\$10c.<br>\$124<br>134<br>125c.<br>\$124<br>134<br>134<br>134<br>135<br>136<br>136<br>137<br>136<br>137<br>137<br>137<br>137<br>137<br>137<br>137<br>137<br>137<br>137   | June 1 June 1 June 1 June 1 June 1 June 2 June 2 July July July July July July July July   | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 9a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 21a  Holders of rec. May 15a  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 11a  Holders of rec. May 11a  Holders of rec. May 1  Holders of rec. June 20a  |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Bound Brook (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Louisville & Nashville Norfolk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (qui.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company. 1st pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Blackstone Valley Gas&Elec., com. (qu., Preferred Brazilian Tr., Lt. & Pr., ordinary (qu.) Brooklyn City RR. (quar.) Brooklyn City RR. (quar.) Brooklyn City RR. (quar.) Central Ill. Pub. Serv., pref. (quar.) Central Ill. Pub. Serv., pref. (quar.) Central Miss. Val. Elec. Prop., pf. (qu.  | 2 ½ 3 ½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1   | May 22 June 26 June 26 June 1 June 20 June 21 June 11   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 13a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 19a Holders of rec. May 18a  | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Crane Co., com. (quar.) Preferred (quar.) Crescent Pipe Line (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elseniont (Otto) & Bros., pref. (quar.) Elseniont (Otto) & Bros., pref. (quar.) Elseniont (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Cigar, pref. (quar.) Jebenture preferred (quar.) General Corp., 8% cum. conv. pf. (quar.) Six per cent preferred (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Goodrich (B. F.) Co., pref. (quar.) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guif States Steel, 1st & 2d pref. (quar.) Guif States Steel, 1st & 2d pref. (quar.) Guif States Steel, 1st & 2d pref. (quar.)   | 134<br>50c.<br>134<br>137<br>136<br>136<br>137<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136   | June 1 June 1 June 1 June 1 June 1 June 2 July 1 July July July July July July July July July  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 9a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Reading Company, 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (seml-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffalo  Union Pacific, com. (quar.)  Public Utilities.  American Power & Lignt, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn Edson Co. (quar.)  Central Ill. Pub. Serv. pref. (quar.)  Central Indiana Power, pref. (quar.)  | 2½ 3½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 50c. 50c. 1.37½ 2½ 2½ 2½ 1½ 120c. 2½ 1½ 1½ 120c. 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½  | May 22 June 26 June 26 June 1 June 1 June 1 June 1 June 1 June 20 June 20 June 20 June 20 June 20 June 1 June 21 June 21 June 21 June 21 June 21 June 1  | Holders of rec. May 12a Holders of rec. May 10a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 12a Holders of rec. May 12a May 12 to May 28a Holders of rec. May 28a Holders of rec. May 131 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 131 Holders of rec. May 134 Holders of rec. May 136 Holders of rec. May 136 Holders of rec. May 154   | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Development (quar.) Six per cent preferred (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Gust States Steel, 1st & 2d pref. (quar.) First and second preferred (quar.) First and second preferred (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co.   | 134<br>50c.<br>134<br>134<br>134<br>134<br>135<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136   | June June 1 June 1 June 1 June 1 June 1 June 1 June 2 July 5 July  | Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. May 24a  Holders of rec. June 25a  Holders of rec. June 3a  Holders of rec. June 25a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. May 10a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. Sept. 14a  Holders of rec. May 15a  |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfotk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Pittsb. Youngs. & Ashtab., pref. (quar.)  Second preferred (quar.)  Sharon Railway (semi-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffsio  Union Pacific, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Brazilian Tr., Lt. & Pr., ordinary (qu.)  Brookly n Edword Co. (quar.)  Central Ill. Pub. Serv., pref. (quar.)  Central Ill. Pub. Serv., pref. (quar.)  Central Indians Power, pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (quar.)  Central Miss. Val. Elec. Prop., pf. (quar.)  Central Miss. Val. Elec. Prop., pf. (quar.)  Consolidated Gas of N. Y., com. (quar.)  Consolidated Gas of N. Y., com. (quar.)  Est per cent preferred (quar.)  Detroit United Ry. (quar.)   | 2½ 3½ 1¼ 1 1 2 ½ 1¾ 1 1 2 ½ 1¾ 1 1 75c. \$1.50 1 ½ 50c. 50c. 1.37½ 6 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½  | May 22 June 26 June 26 June 26 June 1 June 21 June 21 June 21 June 20 June 21 June 20 June 21 June 20 June 21 June 21 June 21 June 21 June 11 June 11 June 11 June 11 June 11 June 11 June 1   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 21a Holders of rec. May 25a Holders of rec. May 31a Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Crane Co., com. (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.) Elsenlohr (Otto) & Bros., pref. (quar.) Elsenlohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphall, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Motors Corp., com. (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Seven per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Common (monthly) First and second preferred (quar.)   | 134<br>50c.<br>134<br>1<br>137<br>137<br>137<br>137<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136  | June 1 June 1 June 1 June 1 June 1 June 2 July 1 July 2 July July July July July July July Oct. July Oct. July Oct. July Oct. June 1 July Out June 1 July Out June 1 July Aug Aug Aug Aug June July June July June July July July July July July July July   | Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 9a  Holders of rec. May 15a  Holders of rec. Sept. 1  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 3a  Holders of rec. May 10a  Holders of rec. June 3a  Holders of rec. June 21a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 16a  Holders of rec. June 15a  Holders of rec. May 16a  Holders of rec. May 16a  Holders of rec. May 16a  Holders of rec. June 15a  Holders of rec. May 16a   |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Reading Company, 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (seml-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffalo  Union Pacific, com. (quar.)  Public Utilities.  American Power & Light, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn Edson Co. (quar.)  Central Ill. Pub. Serv. pref. (quar.)  Central Indiana Power, pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (qu.  Cleveland Elec. Illum., 8% pref. (quar.)  Consolidated Gas of N. Y., com. (quar.)  Consolidated Gas of N. Y., com. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 1 June 1 June 1 June 1 June 1 June 1 June 20 June 1 June 20 June 1 June 20 June 1 June 20 June 1 Ju  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 20a Holders of rec. May 21a Holders of rec. May 31a Holders Holders Holders Holders Holder | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.) Elsenlohr (Otto) & Bros., pref. (quar.) Elsenlohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphall, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Motors Corp., com. (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Glictte Safety Ravor (quar.) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co. Hartisson-Walker Refract., com. (qu.) Preferred (quar.) Hartman Corporation (quar.) Hartman Corporation (quar.) Hartman Corporation (quar.) Haves Wheel (quar.)  | 134<br>50c.<br>134<br>134<br>134<br>134<br>134<br>134<br>136<br>136<br>136<br>136<br>136<br>136<br>136<br>136  | June June 1 June 1 June 1 June 1 June 1 June 2 July 5 July   | Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 15 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 28 Holders of rec. June 28 Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 31a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 10a Holders of rec. May 21a Holders of rec. June 25a Holders of rec. June 3a Holders of rec. June 20a Holders of rec. May 10a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. May 13a Holders of rec. May 18a  |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  A fjustment pref. (quar.)  Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Reading Company, 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (seml-annual)  Southern Pacific (quar.)  Public Utilities  American Power & Light, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Central Ill. Pub. Serv., pref. (quar.)  Central Indiana Power, pref. (quar.)  Central Indiana Power, pref. (quar.)  Central Indiana Power, pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (qu.  Cleveland Elec. Illum., 8% pref. (quar.)  Consulers Power (Mich.), 7% pref. (quar.)  Consulers Power (Mich.), 7% pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Federal Light & Traction, pref. (quar.)  Federal Light & Traction, pref. (quar.)   | 2 ½ 3 ½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1   | May 22 June 26 June 26 June 26 June 1   | Holders of rec. May 12a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31b Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Davol Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Development (quar.) Six per cent preferred (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guantanamo Sugar, pref. (quar.) First and second preferred (quar.) Harl (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Hartman Corporation (quar.) Hellanger Gold Mines, Ltd.   | 134 50c. 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July 1 July July July July July July July July July   | Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 9a  Holders of rec. June 9a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 1  Holders of rec. June 2  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 11a  Holders of rec. May 15a  Holders of rec. May 18a  Holders of rec. May 18a  Holders of rec. May 18a  Holders of rec. May 31a   |
| Common (extra) Cleveiand & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Louisville & Nashville. Norfolk & Western, com. (quar.) Louisville & Nashville. Norfolk & Western, com. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Reading Company. Ist pref. (quar.) Second preferred (quar.) Sharon Railway (semi-annual) Southern Pacific (quar.) Public Utilities. American Power & Light, com. (quar.) Public Utilities. American Power & Light, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Brooklyn City RR. (quar.) Brooklyn City RR. (quar.) Brooklyn I don Co. (quar.) Cent. Arkansas Ry. & Lt., pref. (quar.) Central Ilil. Pub. Serv., pref. (quar.) Central Miss. Val. Elec. Prop., pf. (qu. Cleveland Elec. Illum., 8% pref. (quar.) Consumers Power (Mich.), 7% pref. (quar.) Eastern Miss. Val. Elec. Prop., pf. (qu. Six per cent preferred (quar.) Detroit United Ry. (quar.) Eastern Shore Gas & Elec., pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Federal Light & Traction, pref. (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Federal Light & Traction, pref. (quar.)  | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 26 June 21 June 11  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 13a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 19a Holders of rec. May 19a Holders of rec. May 19a Holders of rec. May 18a  | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.) Common (extra) Preferred (quar.) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Eisenlohr (Otto) & Bros., pref. (quar.) Eisenlohr (Otto) & Bros., pref. (quar.) Common (quar.) General Asphall, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Motors Corp., com. (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Hatlates Steel, 1st & 2d pref. (quar.) First and second preferred (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Hatla (G. M.) Lamp Co. Harbason-Walker Refract., com. (qu.) Preferred (quar.) Hatla Mining (quar.) Hollinger Gold Mines, Ltd. Holly Oil (No.) 1) Homestake Mining (monthly) Household Products, Inc. (No. 11) Humphreys Oil (quar.)   | 134 50c. 75c. 144 25c. 25c. 144 25c. 14 | June 1 June 1 June 1 June 1 June 1 June 2 June 2 July July June Oct. July July July July July Oct. July June 1 June 1 July Oct. July June 3 June 1 July May 2 June July Aug. Aug. Aug. June July Aug. Aug. June July Aug. Aug. June July July Aug. June July July Aug. June July July July July July July July July  | Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 15  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  Holders of rec. June 2a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 25a  Holders of rec. June 31a  Holders of rec. June 31a  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. July 9a  Holders of rec. July 9a  Holders of rec. July 9a  Holders of rec. May 1  Holders of rec. July 9a  Holders of rec. July 20  Holders of rec. June 25a  Holders of rec. July 20  Holders of rec. July 20  Holders of rec. June 25a  Holders of rec. July 20  Holders of rec. June 25a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 18  Holders of rec. Ma |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Reading Company. 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (semi-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffaio.  Union Pacific, com. (quar.)  Public Utilities.  American Power & Lignt, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Blackstone Valley Gas&Elec., com. (qu. Preferred  Brazilian Tr., Lt. & Pr., ordinary (qu.)  Brooklyn City RR. (quar.)  Brooklyn Pt deon Co. (quar.)  Central III. Pub. Serv., pref. (quar.)  Central III. Pub. Serv., pref. (quar.)  Central III. Pub. Serv., pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 1 June 21 June 20 June 21 June 20 June 21 June 31 June 11   | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31b Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Cigar, pref. (quar.) General Corp., 8% cum. conv. pf. (qu. General Motors Corp., com. (quar.) Six per cent preferred (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guis States Steel, 1st & 2d pref. (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Hart man Corporation (quar.) Hart man Corporation (quar.) Heela Mining (quar.) Heela Mining (quar.) Heela Mining (quar.) Hollinger Gold Mines, Ltd. Holly Oil (No. 1) Homestake Mining (monthly) Household Products, Inc. (No. 11) Humphreys Oil (quar.) Extra Imperial Oil Co., Ltd. (quar.) Ingersoil-Rand Co., common (quar.)  | 134 50c. 134 134 134 134 134 134 134 134 134 134   | June 1 June 1 June 1 June 1 June 1 June 2 June 2 July July June Oct. July July July July June 3 June 1 July June 3 June 1 July June 3 June 1 July June 1 June June 1 June 1 June 1 June 1 June 1 June June 1 June June 1 June June 1 June June June June 1 June June June 1 June June June June 1 June June June June June 1 June June June June June June June June | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. Sept. 1  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 25a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 15a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. June 15a  Holders of rec. May 11a  Holders of rec. May 15a  Holders of rec. May 16a  Holders of r |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  Louisville & Nashville  Norfolk & Western, com. (quar.)  A 'justment pref. (quar.)  Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Reading Company, 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (seml-annual)  Southern Pacific (quar.)  Public Utilities.  American Power & Light, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Brooklyn City RR. (quar.)  Central Indiana Power, pref. (quar.)  Central Indiana Power, pref. (quar.)  Central Indiana Power pref. (quar.)  Central Indiana Power pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (qu.  Central Miss. Val. Elec. Prop., pf. (qu.  Consumers Power (Mich.), 7% pref. (quar.)  Castern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)                           | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 26 June 1 June 1 June 1 June 20 June 20 June 20 June 20 June 20 June 20 June 1  | Holders of rec. May 12a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 12a Holders of rec. May 15a Holders of rec. May 15 Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. May 11b Holders of rec. May 12a Holders of rec. May 11b Holders of rec. May 12a Holders of rec. May 12b Holders of rec. May 12b Holders of rec. May 15a Holders of rec. | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Davol Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Asphalt, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Development (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend. Goodrich (B. F.) Co., pref. (quar.). Stock dividend. Goodrich (B. F.) Co., pref. (quar.) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guartanamo Sugar, pref. (quar.) First and second preferred (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Heda Mining (quar.) Lextra Imperial Oil Co., Ltd. (quar.) Ingersoil-Rand Co., common (quar.) Ingersoil-Rand Co., common (quar.) Ingersoil-Rand Co., common (quar.) Internat Cotton Mills, pref. (quar.) Internat Cotton Mills, pref. (quar.) Internat Cotton Mills, pref. (quar.)  | 134 50c. 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June June 1 June 1 June 1 June 1 June 1 June 1 June 2 July 5 July July July July July July July July July  | Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  Holders of rec. June 1a  Holders of rec. June 2a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. June 21a  Holders of rec. June 25a  Holders of rec. June 3a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 15a  Holders  |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville  Norfotk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginla, pref. (quar.)  Reading Company. 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (semi-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffaio  Union Pacific, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Blackstone Valley Gas&Elec., com. (qu.)  Preferred  Brazilian Tr., Lt. & Pr., ordinary (qu.)  Brookly n Ed gon Co. (quar.)  Central Ill. Pub. Serv., pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (qu.)  Consumers Power (Mich.), 7% pref. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Companies, pref. (quar.)  Recond preferred.  Massoma Lt. & Pow., com. & pf. (quar.)  Massoma Lt. & Pow., com. & pf. (quar.)  Preferred Guar.)  Norfolk Railway & Light.  Nortolk Railway & Light.  Nortolk Railway & Light.  Nortolk Railway & Light.  Philadelphia Electric, common (quar.)  | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 26 June 27 June 27 June 27 June 21 June 20 June 21 June 20 June 21 June 20 June 21 June 11  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31b Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) General Asphali, preferred (quar.) General Cigar, pref. (quar.) General Development (quar.) General Motors Corp., com. (quar.) Six per cent preferred (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) First and second preferred (quar.) First and second preferred (quar.) First and second preferred (quar.) Hall (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Hartman Corporation (quar.) Inland Steel, pref. (quar.) Inland Steel, pref. (quar.) Inland Steel, pref. (quar.) Inland Steel, pref. (quar.) International Harvester, pref. (quar.) International Harvester, pref. (quar.) International Lamp Corp (monthly) Intervee Corp., com. (monthly)  | 134 50c. 134 134 1350c. 135 134 134 135 134 134 135 134 134 134 134 134 134 134 134 134 134  | June 1 June 1 June 1 June 1 June 1 June 2 June 2 July July July July July July July July   | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 11a  Holders of rec. May 21a  Holders of rec. May 11a  Holders of rec. July 9a  Holders of rec. July 9a  Holders of rec. May 1  Holders of rec. July 9a  Holders of rec. July 20  Holders of rec. June 25a  Holders of rec. July 20  Holders of rec. June 20  Holders of rec. June 20  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 18a  Holders of rec. May 18a |
| Common (extra) Special guaranteed (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Delaware & Bound Brook (quar.) Delaware & Hudson Co. (quar.) Louisville & Nashville Norfotk & Western, com. (quar.) Louisville & Nashville Norfotk & Western, com. (quar.) Adjustment pref. (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Bessemer & Lake Erle, pref. Pittsburgh & West Virginia, pref. (quar.) Pittsb. Youngs. & Ashtab., pref. (quar.) Reading Company, 1st pref. (quar.) Second preferred (quar.) Sharon Railway (seml-annual) Southern Pacific (quar.) Toronto Hamilton & Buffaio Union Pacific, com. (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Common (payable in common stock) Amer. Telephone & Telegraph (quar.) Brooklyn City RR. (quar.) Brooklyn Edwon Co. (quar.) Central III. Pub. Serv., pref. (quar.) Central Miss. Val. Elec. Prop., pf. (qu. Cleveland Elec. Illum., 8% pref. (quar.) Central Miss. Val. Elec. Prop., pf. (qu. Six per cent preferred (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.) Eastern Shore Gas & Elec., pref. (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Federal Light & Traction, pref. (quar.) Eastern Wisconsin Elec. Co., pref. (quar.) Federal Light & Traction, pref. (quar.) Preferred (quar.) Norfolk Rallway & Lught. North Shore Gas & Elec., 5% quef. (quar.) Prieferred (quar.) Philadelphia Electric, common (quar. | 2 ½ 3 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   | May 22 June 26 June 26 June 26 June 26 June 1 June 1 June 1 June 1 June 1 June 20 June 1 June 20 June 1 June 21 June 21 June 21 June 21 June 21 June 1 June   | Holders of rec. May 12a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 15a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 16a Holders of rec. May 16a Holders of rec. May 16a Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Preferred (quar.) Preferred (quar.) Davis Mills (quar.) Davis Mills (quar.) Davis Mills (quar.) Deere & Co., preferred (quar.) Dominion Stores, Ltd., common. Douglas-Peetin Corp. (quar.) (No. 1) Eastman Kodak, com. (quar.) Common (extra). Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Asphalt, preferred (quar.) General Otto, segment (quar.) General Development (quar.) General Development (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend. Goodrich (B. F.) Co., pref. (quar.) Stock dividend. Goodrich (B. F.) Co., pref. (quar.) Common (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guartanamo Sugar, pref. (quar.) First and second preferred (quar.) First and second preferred (quar.) Harl, Schaffner & Marx, Inc., com. (qu.) Preferred (quar.) Herla Mining (quar.) | 134 50c. 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 July 5 July   | Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 1a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 25a Holders of rec. May 15a Holders of rec. May 16a Holders of rec. Sept. 1 Holders of rec. May 31a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. May 10a Holders of rec. May 10a Holders of rec. June 25a Holders of rec. May 10a Holders of rec. June 25a Holders of rec. May 10a Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 25a Holders of rec. May 10a Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 26a Holders of rec. June 26a Holders of rec. June 26a Holders of rec. June 20a Holders of rec. June 25a Holders of rec. June 26a Holders of rec. May 20a Holders of rec. May 31a Holders of rec. May 15a Holders of rec. May 18a Ho |
| Common (extra)  Cleveiand & Pittsburgh, guar. (quar.)  Special guaranteed (quar.)  Cripple Creek Central, pref. (quar.)  Delaware & Bound Brook (quar.)  Delaware & Hudson Co. (quar.)  Louisville & Nashville.  Norfotk & Western, com. (quar.)  Adjustment pref. (quar.)  North Pennsylvania (quar.)  Pennsylvania (quar.)  Pennsylvania (quar.)  Pittsb. Bessemer & Lake Erle, pref.  Pittsburgh & West Virginia, pref. (quar.)  Pittsb. Youngs. & Ashtab., pref. (quar.)  Reading Company. 1st pref. (quar.)  Second preferred (quar.)  Sharon Railway (semi-annual)  Southern Pacific (quar.)  Toronto Hamilton & Buffaio.  Union Pacific, com. (quar.)  Common (payable in common stock)  Amer. Telephone & Telegraph (quar.)  Blackstone Valley Gas&Elec., com. (qu. Preferred  Brazilian Tr., Lt. & Pr., ordinary (qu.)  Brooklyn City RR. (quar.)  Brooklyn Pt. Gon Co. (quar.)  Central III. Pub. Serv. pref. (quar.)  Central III. Pub. Serv. pref. (quar.)  Central Miss. Val. Elec. Prop., pf. (qu. Cleveland Elec. Illum., 8% pref. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Consumers Power (Mich.), 7% pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Shore Gas & Elec., pref. (quar.)  Eastern Wisconsin Elec. Co., pref. (quar.)  Eastern Mysconsin Elec. Co., pref. (quar.)  Eastern Shore Gas & Companies, pref. (quar.)  Eastern Shore Gas & Companies, pref. (quar.)  Federal Light & Traction, pref. (quar.)  Eastern Shore Gas, preferred (quar.)  Norfolk Rallway & Light.  Nortolk Rallway & Light.  Nortolk Rallway & Light.  Nortolk Rallway & Light.  Nortolk Rallway & Elec., 5% quef. (quar.)  Philadelphla Electric, common (quar.)  Preferred (quar.)  Philadelphla Electric, common (quar.)  Preferred (quar.)  | 2 1/2 3 1/2 1 1/2 | May 22 June 26 June 26 June 26 June 26 June 1 June 1 June 1 June 1 June 20 June 21 June 20 June 21 June 21 June 21 June 21 June 11 June 15 Jun  | Holders of rec. May 12a Holders of rec. June 8a Holders of rec. May 10a May 16 o May 20 Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 28a Holders of rec. May 31a Holders of rec | Consolidated Cigar Corp., pref. (quar.). Continental Oil (quar.) Cosden & Co., pref. (quar.) Preferred (quar.) Devis Mills (quar.) Davis Mills (quar.) Devis Mills (quar.) Dominion Stores, Ltd., common. Douglas-Pectin Corp. (quar.) (No. 1). Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Elseniohr (Otto) & Bros., pref. (quar.) Common (quar.) Common (quar.) Common (quar.) Common (quar.) General Asphalt, preferred (quar.) General Asphalt, preferred (quar.) General Development (quar.) General Development (quar.) General Motors Corp., com. (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Six per cent debenture stock (quar.) Stock dividend Goodrich (B. F.) Co., pref. (quar.) Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly) Common (monthly) Greenfield Tap & Die, pref. (quar.) Guis States Steel, 1st & 2d pref. (quar.) Guis States Steel, 1st & 2d pref. (quar.) Hall (C. M.) Lamp Co. Harbison-Walker Refract., com. (qu.) Preferred (quar.) Hart man Corporation (quar.) Hart man Corporation (quar.) Hart man Corporation (quar.) Heela Mining (quar.) Hollinger Gold Mines, Ltd. Holly Oil (No. 1) Homestake Mining (monthly) Household Products, Inc. (No. 11) Humphreys Oil (quar.) International Lamp Corp (monthly) International Harvester, pref. (quar.) International Harvester, pref. (quar.) International Lamp Corp (monthly) Isle Royale Copper.   | 134 50c. 134 134 134 134 134 134 134 134 134 134   | June 1 June 1 June 1 June 1 June 1 June 1 June 2 June 2 July 5 July June 0 Cot. July June 3 June 1 June 1 June 2 July June 3 June 1 July Oct. July June 3 June 1 June July May 2 June June June June July June June June June June June June June  | Holders of rec. May 15a  May 26 to June 15  Holders of rec. May 15a  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 1a  May 26 to June 15  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 15a  Holders of rec. May 15a  Holders of rec. May 31a  Holders of rec. June 20a  Holders of rec. June 20a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 31a  Holders of rec. May 31a  Holders of rec. June 15a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. June 25a  Holders of rec. May 10a  Holders of rec. May 10a  Holders of rec. July 9a  Holders of rec. May 1  Holders of rec. July 9a  Holders of rec. July 9a  Holders of rec. May 1  Holders of rec. July 20  Holders of rec. June 20  Holders of rec. June 15a  Holders of rec. June 15a  Holders of rec. May 18a  Ho |

| Name of Company.  | Per<br>Cent.  | When Payable.  | Books Closed. Days Inclusive.  |
|---|---|--|--|
| Miscellaneous (Concluded).  |   |  | 7.111100   |
| Lehigh Coal & Navigation (quar.)<br>Libby-Owens Sheet Glass, com. (quar.).  | \$1<br>*50c.  | May 31<br>June 1   | *Holders of rec. Apr. 30a<br>*Holders of rec. May 22   |
| Preferred (quar.)<br>Liggett& Myers Tob, com.& com. B (qu.)   | *134  | June 1<br>June 1   | *Hoiders of rec. May 22<br>Hoiders of rec. May 15a   |
| Lima Locomotive Works, com. (quar.)   | \$1<br>1¾   | June 1<br>June 1   | Holders of rec. May 15a<br>Holders of rec. May 15a   |
| Preferred (quar.) Lindsay Light, preferred (quar.)  | 1%  | Aug. 10  | Holders of rec. Aug. 7a  |
| Preferred (quar.)   | 134   | Nov. 8<br>Febll'24   | Holders of rec. Nov. 5a<br>Holders of rec. Feb. 7 24a  |
| Lord & Taylor, 1st pref. (quar.)<br>Ludlow Mfg. Associates (quar.)  | \$2   | June 1<br>June 1   | Holders of rec. May 19a<br>Holders of rec. May 2   |
| Mahoning Investment (quar.)   | \$1.50  | June 1<br>June 1   | Holders of rec. May 23<br>Holders of rec. May 23   |
| Manhattan Shirt, common (quar.)   | 75c.  | June 1   | Holders of rec. May 15a  |
| Martin-Parry Corporation (quar.)<br>May Department Stores, com. (quar.)   | 21/2  | June 1   | Holders of rec. May 15a<br>Holders of rec. May 15a   |
| Preferred (quar.)   | 2 1/2   | Sept. 1<br>July 2  | Holders of rec. Aug. 15a<br>Holders of rec. June 15a   |
| Preferred (quar.) Merrimac Mfg. Co., common (quar.)   | 1 3/4   | Oct. 1<br>June 1   | Holders of rec. Sept. 15a<br>Holders of rec. May 1   |
| Mexican Seaboard Oil (quar.)  | 50c.  | June 1   | Holders of rec. May 22a  |
| Midwest Oil, pref. (quar.)  Mohawk Mining  Motor Car Corporation, pref. (quar.)   | \$1   | June 30<br>June 14   | Holders of rec. June 9a<br>Holders of rec. May 19  |
| National Biscuit, common (quar.)  | 75c.  | July 1<br>July 14  | Holders of rec. June 20a<br>Holders of rec. June 30a   |
| Preferred (quar.) Nat. Department Stores, 2d pref.  | 1 1 1/4   | May 31<br>June 1   | Holders of rec. May 17a<br>Holders of rec. May 20  |
| Nat. Enamel. & Stamp., com. (quar.)<br>Preferred (quar.)  | 1 1/2   | May 31<br>June 30  | Holders of rec. May 11a<br>Holders of rec. June 9a   |
| Preferred (quar.)   | 1 3/4   | Sept. 29   | Holders of rec. Sept. 10a  |
| Preferred (quar.) National Lead, preferred (quar.)  | 1 34  | Dec. 31<br>June 15   | Holders of rec. Dec. 11a<br>Holders of rec. May 25a  |
| National Sugar Refining (quar.)<br>New Cornelia Copper Co. (quar.)  | 1 %   | July 2<br>May 21   | Holders of rec. June 11<br>Holders of rec. May 4a  |
| Niles-Bement-Pond Co., pref. (quar.)<br>Northern Pipe Line  | 11/2  | May 21<br>July 1   | Holders of rec. May 10a<br>Holders of rec. June 8  |
| Onyx Hosiery, preferred (quar.)   | 134   | June 1   | Holders of rec. May 19a  |
| Osceola Consolidated Mining<br>Phillips Petroleum (quar.)   |   | June 15<br>June 30   | Holders of rec. May 9<br>Holders of rec. June 15a  |
| Extra<br>Stock dividend   | \$1<br>e50  | June 30<br>June 30   | Holders of rec. June 15a<br>Holders of rec. June 15a   |
| Phoenix Hoslery, preferred (quar.)<br>Pittsburgh Steel, preferred (quar.)   | 134   | June 1<br>June 1   | Holders of rec. May 17<br>Holders of rec. May 15a  |
| Pratt & Whitney Co., pref. (quar.)  | 1 1/6   | May 21   | Holders of rec. May 10a  |
| Pressed Steel Car, preferred (quar.)<br>Producers & Refiners Corp., com. (quar.)  | \$1   | June 1<br>June 15  | Holders of rec. May 11a<br>Holders of rec. June 1a   |
| Pure Oil common (quar.)Quaker Oats, common (quar.)  | 50c.  | June 1<br>May 31   | *Holders of rec. May 1   |
| Preferred (quar.).<br>Schulte Retail Stores, com. (in pref. stk.)   | 11/2  | May 31<br>June 1   | Holders of rec. May 10<br>Holders of rec. May 15a  |
| Common (payable in preferred stock).  | 114.82  | Sept. 1  | Holders of rec. Aug 15a  |
| Common (payable in preferred stock) -<br>Common (payable in preferred stock) -  | m\$2  | Dec. 1<br>Mr.1'24  | Holders of rec. Aug 15a<br>Holders of rec. Nov. 15a<br>Hold, of rec. Feb. 15 '24a  |
| Beaboard Oil & Gas (monthly)  | 3 1-3c<br>3 1-3c  |  | Holders of rec. May 15a  |
| Sharp Manufacturing (quar.)   | \$1   | May 22<br>June 30  | Holders of rec. June 15a<br>Holders of rec. May 2<br>Holders of rec. June 15a  |
| Preferred (quar.)   | 134   | June 30  | Holders of rec. June 15a   |
| Sherwin-Williams Co., pref. (quar.)<br>Southern Pipe Line (quar.)   | 2   | June 1   |  |
| Southern States Oil Corp. (monthly)<br>Spalding (A. G.) & Bros., 1st pref. (qu.)  | 1 1%  | May 20<br>June 1   | Holders of rec. May 19a  |
| Second preferred (quar.)<br>Standard Milling, common (quar.)  | 114   | June 1<br>May 31   |  |
| Preferred (quar.)<br>Standard Oil (California) (quar.)  | 1 146   | May 31<br>June 15  | Holders of rec. May 19a  |
| Standard Oil (Indiana) (quar.)  | 62 12 C   | June 15  | May 17 to June 14  |
| Standard Oil (Kansas) (quar.)<br>Standard Oil (Nebraska)  | 5   | June 15<br>June 20   | May 20 to June 20  |
| Standard Oil of New York (quar.)<br>Standard Oil (Ohio), common (quar.)   | 21/2  | June 15<br>July 2  | Holders of rec. May 25   |
| Preferred (quar.)<br>Standard Textile Prod., pf. A & B (qu.).   | 134   | June 1<br>July 1   |  |
| Stern Brothers preferred (quar.)  | 2   | June 1<br>June 1   | Holders of rec. May 15a  |
| Studebaker Corporation, com. (quar.)<br>Preferred (quar.)   | 1%  | June 1   | Holders of rec. May 10a  |
| Swift international<br>Thompson (John R.) Co., com. (mthly.   | 90c.  | Aug. 15<br>June 1  | Holders of rec. July 16a   |
| Timken Roller Bearing (quar.) Todd Shipyards Corporation (quar.)  | 75c.  |  | Holders of rec. May 23   |
| Turman Oil (quar.)  |   | June 5   | Holders of rec. May 19a  |
|   | 3   | June 20<br>May 20  | Holders of rec. Apr. 30  |
| Underwood Typewriter, com. (quar.)  | 1 21/2  | June 20<br>May 20<br>May 20<br>July 1  | Holders of rec. Apr. 30<br>Holders of rec. Apr. 30<br>Holders of rec. June 2a  |
| Underwood Typewriter, com. (quar.) Preferred (quar)   | 3<br>1<br>2½<br>1¾<br>50c   | June 20<br>May 20<br>May 20<br>July 1<br>July 1<br>June 5  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car. common (quar.)   | 1<br>2½<br>1¾<br>50c.   | June 20<br>May 20<br>May 20<br>July 1<br>July 1  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car., common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.)   | 1<br>2½<br>1¾<br>50c.<br>1¼<br>1¾<br>1¾   | June 20<br>May 20<br>May 20<br>July 1<br>July 1<br>June 5<br>June 1<br>June 1<br>June 15   | Holders of rec. Apr. 30<br>Holders of rec. Apr. 30<br>Holders of rec. June 2a<br>Holders of rec. June 2a<br>Holders of rec. June 1a<br>Holders of rec. May 5a<br>Holders of rec. May 5a<br>Holders of rec. May 31a   |
| Underwood Typewriter, com. (quar.). Preferred (quar.). Union Sugar (quar.). Union Tank Car, common (quar.). Preferred (quar.). United Cigar Stores, preferred (quar.). United Drug, 2d pref. (quar.). United Dyewood, preferred (quar.).  | 3<br>1<br>2½<br>1¾<br>50c.<br>1¼<br>1¾<br>1¾<br>1¼  | June 20<br>May 20<br>May 20<br>July 1<br>June 5<br>June 1<br>June 1<br>June 1<br>June 1<br>June 1<br>June 1<br>June 1<br>June 1  | Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 31a Holders of rec. May 15 Holders of rec. May 15  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.)  | 3<br>1<br>2 ½<br>1 ¾<br>50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½  | June 20<br>May 20<br>May 20<br>July 1<br>July 1<br>June 5<br>June 1<br>June 15<br>June 1<br>June 1<br>June 2<br>Oct. 1<br>Jan 2'24   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15a Holders of rec. May 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Un. S. Cast Iron Pipe & Fdy., pref. (qu.   | 3<br>1<br>2 ½<br>50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½   | June 20<br>May 20<br>May 20<br>July 1<br>July 1<br>June 5<br>June 1<br>June 15<br>June 1<br>June 1<br>June 1<br>June 1<br>June 1   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. June 15a Holders of rec. June 15a  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.)  | 3<br>1<br>1<br>2<br>1<br>3<br>50c.<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   | June 20<br>May 20<br>May 20<br>May 20<br>July 1<br>June 5<br>June 1<br>June 15<br>June 1<br>June 2<br>Oct. 1<br>Jan 2'24<br>June 15<br>Sept. 15<br>Dec. 15   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. June 15a Holders of rec. June 15a  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) P. S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) Preferred (quar.) U. S. Cypsum, common (quar.)   | 3<br>1<br>2 ½<br>1 ½<br>50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½   | June 20<br>May 20<br>July 1<br>June 5<br>June 1<br>June 1<br>J | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. June 15a Holders of rec. June 15a  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par.) Stock (\$100 par.)  | 3<br>1 2 ½<br>1 34<br>50 c.<br>1 ¼<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34  | June 20 May 20 May 20 July 1 July 1 June 2 Oct. 1 June 2 Oct. 1 June 3 June 30  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. June 15a Holders of rec. June 15a  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.) U. S. Playing Card (quar.) (\$20 par.) Stock (\$100 par.)   | 3<br>1 2 ½<br>1 34<br>50 c.<br>1 ¼<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34<br>1 34  | June 20 May 20 May 20 July 1 July 1 June 2 Oct. 1 June 2 Oct. 1 June 3 June 30   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. June 1a Holders of rec. Dec. 1a Holders of rec. Dec. 1a Holders of rec. Dune 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 20  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) United Dyewood, preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (extra) United States Steel Corp., com. (quar.)   | 3<br>1<br>2 ½<br>1 ½<br>50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½   | June 20 May 20 July 1 July 1 June 5 June 1 June 15 June 1 June 15 June 30 July 1 July 2 June 26  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. June 1a Holders of rec. June 1a Holders of rec. June 15 Holders of rec. June 20 May 30 0 May 31  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2a pref. (quar.) United Drug, 2a pref. (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) United Dyewood, preferred (quar.) United Dyewood, preferred (quar.) United States (quar.) Extra (\$20 par) Extra (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$20 par)  | 3<br>1<br>2 ½<br>1 ½<br>1 50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½   | June 20 May 20 July 1 July 1 June 5 June 1 June 15 June 1 June 15 June 30 July 1 July 1 July 1 July 1 July 2 May 28 June 28 May 28 June 29 May 29 June 20 June   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. June 1a Holders of rec. June 1a Holders of rec. Sept. 1a Holders of rec. June 15 Holders of rec. June 20   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, 24 pref. (quar.) United Drug, 24 pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) Extra (\$20 par) Common (quar.) United States Steel Corp., com. (quar.) Preferred (quar.) Utah Apex Midning (quar.) Extra Valvoine Oil. common (quar.)   | 3<br>1<br>2 ½<br>1 ½<br>1 50c.<br>1 ¼<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½<br>1 ½   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 2 June 30 June 31 June 2 June 13 June 14 June 14 June 14 June 15 J   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dune 16 Holders of rec. Dune 16 Holders of rec. June 17 Holders of rec. June 18 Holders of rec. June 15 Holders of rec. June 20 Holders of rec. May 31  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Pysum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (Stock (\$100 par) Freferred (quar.) United States Steel Corp., com. (quar.) Preferred (quar.) Utah Apex Miding (quar.) Extra . Valvoilne Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.)  | 3<br>1<br>2½<br>134<br>150c.<br>1¼<br>1¼<br>1¼<br>1¼<br>1¼<br>1¼<br>1¼<br>1¼<br>*d1<br>*134<br>*14<br>*134<br>*14<br>*14<br>*14<br>*14<br>*14<br>*14<br>*14<br>*14<br>*14<br>*1 | June 20 May 20 July 1 July 1 June 2 Oct. 1 June 30 Ju   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Dune 15a Holders of rec. Dec. 15a Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 12 Holders of rec. June 13 Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 15  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (extra) United States Steel Corp., com. (quar.) Preferred (quar.) Utah Apex Miding (quar.) Extra. Valvoline Oil, common (quar.) Van Raalte Co., first pref. (quar.) Van Raalte Co., first pref. (quar.) Van Raalte Co., common (quar.) Van Raalte Co., common (quar.) Van Raalte Co., first pref. (quar.)   | 3<br>1<br>2½<br>150e.<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½   | June 20 May 20 July 1 June 1 June 5 June 1 June 1 June 15 June 26 June 30 July 1 June 25 May 26 June 36 June 36 June 36 June 36 June 37 June 15 June 1   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 1a Holders of rec. June 1a Holders of rec. June 15 Holders of rec. June 20 Holders of rec. June 31 Holders of rec. May 31 Holders of rec. June 1a Holders of rec. May 18a Holders of rec. May 18a Holders of rec. May 18a Holders of rec. May 23  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) United Dyewood, preferred (quar.) Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.) U. S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (extra) United States Steel Corp., com. (quar.) Preferred (quar.) Utah Apex Miuing (quar.) Extra. Valvoline Oll, common (quar.) Van Raalte Co., first pref. (quar.) Van Raalte Co., first pref. (quar.) Van Raalte Co., common (quar.) Wash Co., common (monthly)  | 3<br>1<br>2½<br>150e.<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 1 June 1 June 20 July 2 Oct. 1 Jan 2 June 16 June 30 June 41 June 14 June 14 June 14 June 15 Ju   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 1a Holders of rec. June 1a Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 20 May 30 May 30 May 31 Holders of rec. May 31 5 Holders of rec. May 31 5 Holders of rec. May 31 5 Holders of rec. May 31 6 Holders of rec. May 31 6 Holders of rec. May 31 6 Holders of rec. May 32 Holders of rec. May 23 Holders of rec. June 23  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, 2d pref. (quar.) United Drug, 2d pref. (quar.) United Drug, 2d pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) Extra (\$20 par) United States Steel Corp., com. (quar.) Preferred (quar.) United States Steel Corp., com. (quar.) Van Raalte Co., first pref. (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Wahlta Millis (quar.) Waeber & Heilbroner, common (quar.)   | 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 2 June 30 June 1 June   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Dune 15a Holders of rec. Dune 15a Holders of rec. Dune 15a Holders of rec. Dune 15 Holders of rec. June 20a Holders of rec. June 21a Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 23a Holders of rec. June 25a |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 21 pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) V.S. Capsum, common (quar.) Preferred (quar.) U.S. Sypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (extra) United States Steel Corp., com. (quar.) Preferred (quar.) Ush Apex Mining (quar.) Extra Valvoline Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivandou (V.) (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Wamsutta Mills (quar.) Wamsutta Mills (quar.) Welch Grape Juice, pref. (quar.)  | 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 15 June 15 June 15 June 15 June 15 June 15 June 20 May 20 July 1 June 26 June 16 June 16 June 16 June 17 June 17 June 17 June 18 June 18 June 19 June 20 May 3 June 20 May 3 June 20 June 20 May 3 June 20 June 2   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Dec. 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 12 Holders of rec. June 23  |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, 24 pref. (quar.) United Drug, 24 pref. (quar.) United Drug, 24 pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (common (quar.) Valvotine Oil, common (quar.) Valvotine Oil, common (quar.) Valvotine Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Wansutta Mills (quar.) Wansutta Mills (quar.) Welch Grape Julice, pref. (quar.) Welch Grape Julice, pref. (quar.) Welch Grape Julice, pref. (quar.)   | 3 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June 20 May 20 July 1 June 5 June 1 June 1 June 15 June 1 June 15 June 2 June 2 June 30 July 1 June 30 July 1 June 30 June 31 June 2 June 1 June 2 June 3 June 2 June 2 June 3 June 2 June 3 June 2 June 3 June  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 1a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. June 16 Holders of rec. June 17 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 20 Holders of rec. June 23 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 23 Holders of rec. May 8 Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 18   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Drug, 2d pref. (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par.) Extra (\$20 par.) Extra (\$20 par.) Extra (\$20 par.) United States Steel Corp., com. (quar.) Preferred (quar.) Ush Apex Minding (quar.) Extra Valvoline Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Washuta Mills (quar.) Weelch Grape Juice, pref. (quar.) Welch Grape Juice, pref. (quar.) Wells Fargo & Co. White (J. G.) Engineering Corp., pf. (quar.)  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June 20 May 20 July 1 June 5 June 1 June 1 June 1 June 1 June 1 June 1 June 2 June 3 June 1 June 2 June 1 June 1 June 1 June 2 June 1 June 1 June 2 June 1 June 2 June 1 June 2 June 1 June 2 June 2 June 2 June June June 2 June June June June June June June June  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15 Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 23 Holders of rec. May 18a Holders of rec. May 15   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, 24 pref. (quar.) United Drug, 24 pref. (quar.) United Drug, 24 pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par.) Stock (\$100 par.) Extra (\$20 par.) Stock (\$100 par.) Extra (\$20 par.) United States Steel Corp., com. (quar.) Preferred (quar.) Untah Apex Midnig (quar.) Extra. Valvoline Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.), (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Wahle Grape Julice, pref. (quar.) Welch Grape Julice, pref. (quar.) Wells Fargo & Co. White (J. G.) Englneering Corp., pf. (qu. White (J. G.) Englneering Corp., pf. (qu. White (J. G.) Binglneering Corp., pf. (qu. White (J. G.) Managet' Corp., pf. (qu. V.) | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 15 June 15 June 15 June 15 June 15 June 20 GL 1 July 2 June 30 July 1 June 25 May 25 June 16 June 16 June 17 June 17 June 17 June 17 June 18 June 18 June 19 June 19 June 19 June 20 May 3 June 21 June 22 June 25 June 3 June 4   | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15 Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. June 23 Holders of rec. May 18a Holders of rec. May 15   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car. common (quar.) Preferred (quar.) United Cigar Stores, preferred (quar.) United Drug, 2d pref. (quar.) United Drug, 2d pref. (quar.) United Dyewood, preferred (quar.) Preferred (quar.) Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.) U. S. Playing Card (quar.) (\$20 par) Stock (\$100 par) Extra (\$20 par) Stock (\$100 par) (extra) United States Steel Corp., com. (quar.) Preferred (quar.) Utah Apex Mining (quar.) Extra Valvoline Oil, common (quar.) Van Raalte Co., first pref. (quar.) Vivaudou (V.) (quar.) Wahl Co., common (monthly) Common (monthly) Preferred (quar.) Weber & Helibroner, common (quar.) Wels Fargo & Co. White (J. G.) Co., Inc., pref. (quar.) White (J. G.) Manage't Corp., pf. (quar.) White Motor Co. (quar.) Woolworth (F. W.) Co., com. (quar.) Wrigley (Wm.) Jr. Co., com. (monthly) Common (monthly)  | 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1   | June 20 May 20 May 20 July 1 July 1 June 5 June 1 June 15 June 15 June 15 June 15 June 15 June 20 July 1 July 2 May 26 June 16 June 17 June 17 June 19 June 19 June 19 June 19 June 19 June 21 June 21 June 21 June 21 June 21 June 21 June 3 June June July 3 June June June June June June June June  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 1a Holders of rec. June 15a Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Sholders of rec. May 185 Holders of rec. June 23 Holders of rec. May 185 Holders of rec. May 185 Holders of rec. May 15   |
| Underwood Typewriter, com. (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car, common (quar.) Preferred (quar.) United Drug, 21 pref. (quar.) United Drug, 21 pref. (quar.) United Drug, 22 pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) U.S. Cast Iron Pipe & Fdy., pref. (qu. Preferred (quar.) Preferred (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) U.S. Playing Card (quar.) (\$20 par.) Stock (\$100 par.) Extra (\$20 par.) Stock (\$100 par.) Extra (\$20 par.) United States Steel Corp., com. (quar.) Preferred (quar.) United States Steel Corp., com. (quar.) Wah Co., common (monthly) Common (monthly) Preferred (quar.) Wahi Co., common (monthly) Weber & Helibroner, common (quar.) Welch Grape Juice, pref. (quar.) Welch Grape Juice, pref. (quar.) Wells Fargo & Co. White (J. G.) Co., Inc., pref. (quar.) White (J. G.) Manage't Corp., pf. (qu.) White Motor Co. (quar.) Worgley (Wm.) Jr. Co., com. (quar.)  | 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1   | June 20 July 1 June 15 June 11 June 15 June 11 June 15 June 20 July 1 June 20 June 20 June 16 June 16 June 17 June 17 June 17 June 18 June 18 June 19 June 19 June 19 June 19 June 20 June 3 June June  | Holders of rec. Apr. 30 Holders of rec. Apr. 30 Holders of rec. June 2a Holders of rec. June 2a Holders of rec. June 2a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 5a Holders of rec. May 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Dec. 1a Holders of rec. June 15a Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 20a Holders of rec. May 31 Holders of rec. May 31 Sholders of rec. May 185 Holders of rec. June 23 Holders of rec. May 185 Holders of rec. May 185 Holders of rec. May 15   |

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. 4 Correction. 6 Payable in stock. 7 Payable in common stock. 9 Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. m Payable in preferred stock. n I syable in Canadian funds. Transfer books closed from May 16 to May 31, both inclusive. New York Curb Market has held that stock will not be quoted ex-dividend until June 1.

Note.—Colorado Power preferred stock dividend reported in this column payable May 25 was an error.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City learing House members for the week ending May 12. The Clearing House members for the week ending May 12. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| (Stated in                       | thousan                     | nds of d               | ollars—the                | u is, the    | ee ciphe                    | rs [000] on                | itted.)                   |                        |
|----------------------------------|-----------------------------|------------------------|---------------------------|--------------|-----------------------------|----------------------------|---------------------------|------------------------|
| Week ending                      | New<br>Capital.             |                        | Loans,<br>Discount,       | Cash         | Reserve<br>wuh              | Net                        | Time                      | Bank                   |
|                                  | Nat'l,<br>State,<br>Tr.Cos, | April 3<br>Mar.27      | Invest-<br>ments,<br>&c.  | Vault.       | Legal<br>Deposi-<br>tories. | Demand<br>Deposits.        | De-<br>postts.            | circu-<br>la-<br>tion. |
| Members of Fe<br>Bank of N Y &   | d. Res.                     | Bank.                  | Average<br>8              | Average      | Average<br>\$               | Aterage                    | A terage                  | Ar'ge.                 |
| Trust Co                         | 4,000                       | 11.813                 | 63,442                    | \$<br>787    | 6,367                       | 45,663                     | 7,145                     |                        |
| Bk of Manhat'n                   | 10.000                      | 13,288                 | 126,403                   | 2,410        | 14,195                      | 101,739                    | 19,120                    |                        |
| Mech & Met Nat                   |                             | 16,894                 | 153,655                   | 4,381        | 19.385                      | 143.984                    | 3,811                     | 996                    |
| Bank of America                  |                             | 4,676                  | 70,982                    | 1,431        | 9,353                       | 70,402<br>*557,409         | 2,232                     |                        |
| Nat City Bank.                   | 40.000                      | 50.362                 | 70,982 $516,709$          | 6,990        | 9,353 $57,580$              | *557,409                   | $\frac{2,232}{75,009}$    | 2,135                  |
| Chem Nat Bank                    | 4,500                       | 16,438                 | 116,009                   | 1,183        | 12.950                      | 96,528                     | 6,538                     | 343                    |
| Nat Butch & Dr                   | 500                         | 171                    | 5,416                     | 52           | 534                         | 3,661                      | 17                        | 299                    |
| Amer Exch Nat                    | 5.000                       | 7.662                  | 5,416 $99,130$            | 1,247        | $\frac{11,363}{31,940}$     | 83,168                     |                           | 4,668                  |
| Nat Bk of Com.                   | 25.000                      | 37.511                 | 329,437                   | 905          | 31,940                      | 242,462                    |                           |                        |
| Padfie Bank                      | 1,000                       | 1,729                  | 24,533                    | 1,034        | 3,463                       | 23,528                     | 1,245                     | F 000                  |
| Chat & Phen Nat                  | 10.500                      | 9,092                  | 152,860                   | 5,379<br>310 | 17,127                      | 121,752                    | 23,427                    | 5,962<br>100           |
| Hanover Nat Bk                   | 5,000<br>9,075              | 21,082                 | 119,444                   | 5,236        | 14,309                      | 105,075<br>155,216         |                           |                        |
| Corn Exchange.<br>Imp & Trad Nat | 1,500                       | $\frac{12,006}{8,511}$ | $\frac{177,072}{35,314}$  | 488          | $\frac{21,671}{3,512}$      | 26,544                     |                           |                        |
| National Park                    | 10.000                      | 23,291                 | 161.978                   | 871          | 15.914                      | 120,618                    | 6.924                     | 7.814                  |
| East River Nat.                  | 1,000                       | 843                    | 14.817                    | 381          | 1,683                       | 11.372                     | 2.755                     | 50                     |
| First National                   | 10,000                      | 55,430                 | 315,127                   |              | 21.800                      | 153.452                    | 35.545                    | 7,464                  |
| Irving Bk-Col Tr                 | 17.500                      | 10.550                 | $\frac{315,127}{263,581}$ | 4,856        | 34,866                      | 153,452<br>262,795         | 12,777                    |                        |
| Continental Bk.                  | 1,000                       | 915                    | 7,893                     | 149          | 933                         | 6,411                      | 389                       |                        |
| Chase National.                  | 20,000                      |                        | 326,960                   | 4,589        | 38.672                      | 281,054                    | 31,941                    | 1,096                  |
| Fifth Avenue                     | 500                         | 2,618                  | 21,726                    | 679          | 2,937                       | 22,247<br>8,851            |                           |                        |
| Commonwealth.                    | 1,000                       | 930                    | 9,566<br>15,955           | 538<br>460   |                             | 8,851                      | 414<br>15                 |                        |
| Garfield Nat<br>Fifth National   | 1,200                       | 1,585<br>982           | 20,636                    |              |                             | 15,589                     | 838                       |                        |
| Seaboard Nat.                    | 4,000                       | 7,109                  | 77 143                    | 758          | 9 827                       | 16,804<br>73,751           | 1,936                     | 61                     |
| Coal & Iron Nat                  |                             | 1.300                  | 77,143<br>15,195          | 648          |                             | 13,162                     | 857                       | 412                    |
| Bankers Trust                    |                             | 22,781                 | 261,535                   | 1,120        | 28,463                      | *223,785                   | 31.086                    |                        |
| US Mige & Tr.                    | 3.000                       | 4.332                  | 53,413                    | 794          | 6,192                       | 48,463                     | 4,352                     |                        |
| Guaranty Trust                   | 25.000                      | 18,289                 | 373,833                   | 1,370        | 38,237                      | *363,440                   | 54,106                    |                        |
| Fidel-Inter Trust                | 2,000                       | 1,910                  | 22,064                    | 330          | 2,413                       | 18.055                     | 1,296                     |                        |
| N Y Trust Co                     | 10,000                      |                        |                           | 448          |                             | 114.309                    | 14,475                    |                        |
| Metropolitan Tr                  | 2,000                       | 3,900                  | 38,893                    | 542          | 4,669                       | 33,751                     | 3,078                     |                        |
| Farm Loan & Tr                   | 5,000                       | 15,607<br>2,068        | 128,206<br>34,664         | 490<br>763   |                             | *91,733                    | 27,495<br>2,507<br>27,825 |                        |
| Columbia Bank                    |                             |                        |                           |              | 21,879                      | 28,370<br>*193,645         | 27 825                    |                        |
| Equitable Trust                  | 20,000                      | 9,190                  | 100,010                   | 1,000        | 21,010                      | 100,010                    | 21,020                    |                        |
| Total of averages                |                             |                        |                           |              |                             | c3,610,659                 |                           |                        |
| Totals, actual co                | ndition                     | May 12                 | 4,462,046                 | 51,507       | 491,091                     | c3,618,222                 | 450,263                   | 32,207                 |
| Totals, actual co                | ndition                     | May 5                  | 4,505,163                 | 51.917       | 493,201                     | c3.610,597                 | 447,180                   | 31,982                 |
| Totals, actual co                | ndition                     | Apr. 28                | 4,519,552                 | Doc'110      | 493,277                     | c3,622,845                 | 437,182                   | 31,726                 |
| Greenwich Bank                   |                             |                        | 18,708                    | 1,612        | 2,008                       | 19,175                     | 26                        |                        |
| Bowery Bank                      |                             | 883                    | 5,770                     | 386          | 343                         | 2,912                      | 2,092                     |                        |
| State Bank                       | 2.500                       |                        | 86,873                    | 3,555        |                             | 29,959                     | 53,611                    |                        |
|                                  |                             |                        |                           |              |                             |                            |                           |                        |
| Total of averages                |                             |                        |                           | -            |                             |                            |                           |                        |
| Totals, actual co                | ndition                     | May 12                 | 112,509                   | 5,545        | 4,089                       | 52,996<br>51,776           | 55,756                    |                        |
| Totals, actual co                | ndition                     | May 5                  | 110,883<br>111,326        | 5,596        | 4,403                       | 51.776                     | 55,656                    |                        |
| Totals, actual co                | ndition                     | Momba                  | 111,326                   | 3,508        | 4,122                       | 52,054                     | 55,530                    |                        |
| Title Guar & Tr                  | 10.000                      | 13 208                 | 54,250                    | 1,607        | 3,697                       | 35,281                     | 1,756                     |                        |
| Lawyers Tit & T                  |                             | 13,208<br>4,954        | 25,903                    | 950          | 1,561                       | 16,200                     | 778                       |                        |
| Lawyers In to                    | 0.000                       |                        | 20,000                    |              | 1,001                       | 10,200                     |                           |                        |
| Total of averages                |                             |                        |                           |              |                             | -                          | -                         |                        |
| Totals, actual co                | ndition                     | May 12                 | 80,093                    | 2,424        | 5,426                       | 51,207<br>52,310<br>51,811 | 2,574                     |                        |
| Totals, actual co                | ndition                     | May 5                  | 80,424                    | 2,644        | 5,451<br>5,359              | 52,310                     | 2,520<br>2,470            |                        |
| Totals, actual co                | ndition                     | Apr. 28                | 79,919                    | 2,378        | 5,359                       | 51,81                      | 2,470                     |                        |
| Gr'd aggr., aver                 | 302 495                     | 461 469                | 4 673 226                 | 61 776       | 501,515                     | 3,714.186                  | 504 024                   | 32 046                 |
| Comparison wit                   | h prev.                     | week                   | -48,393                   | +3,059       | -4.614                      | -35,188                    |                           |                        |
| Gr'd aggr., act'i                | cond'n                      | May 12                 | 4,654,648                 | 59,476       | 500,600                     |                            |                           |                        |
| Comparison wi                    | h prev                      | week                   | -41,822                   | -68          | -2,449                      | +7.74                      | 2 + 3,23                  | +225                   |
| Gr'd aggr., act'                 | l cond'n                    | May 5                  | 4,698,470                 | 60 15        | 503,058                     | 3,714,683                  | 3 505 254                 | 31 099                 |
| Gr'd aggr., act'                 | Ilcond'n                    | Apr. 28                | 4,710,807                 | 58.77        | 502,758                     | 3,726,710                  | 1495.18                   | 231.726                |
| Gr'd aggr., act'                 | l cond'n                    | Apr. 21                | 4.674.432                 | 2 58.526     | 514.919                     | 3 739 74                   | 5 494 37                  | 3 3 1 863              |
| Gr'd aggr., act                  | deond n                     | Apr. 14                | 4,694,202                 | 58,95        | 504.870                     | 3.721,34                   | 7 492,95                  | 632,000                |
| Gr'd aggr., act'                 | leond'n                     | Apr. 7                 | 4,720,586                 | 60.413       | 3 495,268                   | 3.727,37                   | 8 491,00                  | 631,816                |
| Gr'd aggr., act'                 | l cond'n                    | Mar .31                | 4,800,226                 | 57.98        | 505,225                     | 3,783,61                   | 5482,38                   | 832,070                |
|                                  |                             |                        |                           |              |                             |                            |                           |                        |

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 12, \$87,651,000; actual totals May 12, \$81,355,000; May 5, \$90,392,000; April 28, \$95,578,000; April 21, \$107,740,000; April April 14, \$126,093,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 12, \$499,051,000; May 5, \$520,736,000; April 28, \$477,313,000; April 21, \$485,045,000; April 14, \$497,665,000. Actual totals May 12, \$473,614,000; May 5, \$523,027,000; April 28, \$537,199,000; April 21, \$465,242,000; April 14, \$505,683,000.

242,000: April 14, \$505,683,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$137,469,000: Bankers Trust Co., \$12,939,000: Guaranty Trust Co., \$81,616,000: Farmers' Loan & Trust Co., \$65,000: Equitable Trust Co., \$35,040,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$21,709,000: Bankers Trust Co., \$2,005,000; Guaranty Trust Co., \$8,737,000: Farmers' Loan & Trust Co., \$65,000; Equitable Trust Co., \$2,715,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS

|                 |                              | Averages.                     |                   |                      |                     |  |  |  |  |
|-----------------|------------------------------|-------------------------------|-------------------|----------------------|---------------------|--|--|--|--|
|                 | Cash<br>Reserve<br>in Vault. | Reserve<br>in<br>Depositaries | Total<br>Reserve. | Reserve<br>Required. | Surplus<br>Reserve. |  |  |  |  |
| Members Federal | \$                           | 8                             | 8                 | 8                    | 8                   |  |  |  |  |
| Reserve banks   |                              |                               |                   | 482,758,650          | 9,183,350           |  |  |  |  |
| State banks*    | 5,553,000                    |                               |                   |                      | 499,720             |  |  |  |  |
| Trust companies | 2,557,000                    | 5,258,000                     | 7,815,000         | 7,722,150            | 92,850              |  |  |  |  |
| Total May 12    |                              | 501,515,000                   |                   |                      | 9,775,920           |  |  |  |  |
| Total May 5     |                              | 506,129,000                   |                   |                      | 9.647,800           |  |  |  |  |
| Total April 28  |                              | 500,498,000                   |                   |                      | 5,088,300           |  |  |  |  |
| Total April 21  | 7,749,000                    | 509,118,000                   | 516,867,000       | 503,857,690          | 13,009,310          |  |  |  |  |

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows:

May 12, \$13,372,980; May 5, \$13,351,230; Apr. 28, \$13,102,260; Apr.21, \$12,988,650.

| 1               |                              | Actual Figures.               |                   |                      |                     |  |  |  |  |
|-----------------|------------------------------|-------------------------------|-------------------|----------------------|---------------------|--|--|--|--|
|                 | Cash<br>Reserve<br>in Vault. | Reserve<br>in<br>Deposituries | Total<br>Reserve. | Reserve<br>Rejuired. | Surplus<br>Reserve. |  |  |  |  |
| Members Federal | 8                            | 8                             | S                 | 8                    | 8                   |  |  |  |  |
| Reserve banks   |                              | 491.091.000                   | 491.091.000       | 483,876,750          | 7.214.250           |  |  |  |  |
| State banks*    | 5,545,000                    | 4.089.000                     | 9,634,000         | 9,539,280            | 94,720              |  |  |  |  |
| Trust companies | 2,424,000                    | 5,426,000                     | 7,850,000         | 7,681,050            | 168,950             |  |  |  |  |
| Total May 12    | 7.969.000                    | 500,606,000                   | 508.575,000       | 501,097,080          | 7,477,920           |  |  |  |  |
| Total May 5     |                              |                               |                   | 499,959,190          | 11,335,810          |  |  |  |  |
| Total April 28  | 7,886.000                    | 502,758,000                   | 510,644,000       | 501,226,680          | 9,417,320           |  |  |  |  |
| Total April 21  | 7,821,000                    | 514,919.000                   | 522,740,000       | 506,743,260          | 15,996,740          |  |  |  |  |

• Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 12. \$13,507,890; May 5, \$13,415,400; Apr. 28, \$13,115,460; Apr. 21, \$13,087,380.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

| 19.921.000   10.   560 |   |                              | May 1     | 2. pr      | fference fro<br>ettous week |
|--|---|------------------------------|-----------|------------|-----------------------------|
| 19,921,000   Inc.   560  | and investments   |                              | \$790,190 | .500 Inc   | . \$1,810,10                |
| 19,921,000   Inc.   560  |   |                              | 2,939     | ,600 Inc   | . 14,20                     |
| Deposits with Federal Reserve Bank of New York   67,487,400   Inc.   1,141   1,142   1,143   1,144   | cy and bank notes   |                              | _ 19,921  | .000 Inc   | . 560,60                    |
| Deposits, eliminating amounts due from reserve deposits retained and trust companies in N. Y. City, exchanges and U. S. deposits   776,512,500   Inc.   6,728  | s with Federal Reserve Bank of  | New York                     |           | .400 Inc   | . 1,142.30                  |
| Deposits, eliminating amounts due from reserve deposits retained and trust companies in N. Y. City, exchanges and U. S. deposits   776,512,500   Inc.   6,728  | eposits   |                              | 827,984   | .500 Inc   | . 896.90                    |
| Cash in vault\$28,328,100 16.07% \$62,019,900 14 Deposits in banks and trust cos 8,735,100 4.98% 24,003,100 5  | aries and from other banks ares in N. Y. City, exchanges and con deposits.  entage of reserve, 20.5%. | nd trust com<br>U.S. deposit | s 776,512 |            |                             |
| Deposits in banks and trust cos 8,735,100 4.98% 24,003,100 5   |   |                              | 8         | Trust      | Companies-                  |
| h rec'stor   |   |                              | 6.07%     | \$62,019,9 | 000 14.66                   |
|  | s in banks and trust cos  | 3,735,100                    | 4.98%     | 24,003,1   | 100 5.62                    |
| Total\$37,063,200 21.05% \$86,023,000 20   |   |                              |           |            |                             |
|  | \$3   | 7,063,200 2                  | 1.05%     | \$86,023,0 | 000 20.28                   |

State banks and trust companies combined on May 12 was \$67,487,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

|             | Loans and<br>Investments. | Demand<br>Deposits. | *Total Cash<br>in Vaults. | Reserve in<br>Depositaries |
|-------------|---------------------------|---------------------|---------------------------|----------------------------|
| Week ended- | 8                         | 8                   | 8                         |                            |
| Jan. 20     | 5,562,902,500             | 4,760,083,200       | 86,646,900                | 637,700,500                |
| Jan. 27     | 5,522,233,200             | 4,734,896,900       | 83,614,700                | 622,630,300                |
| Feb. 3      | 5,532,381,800             | 4.731.427.200       | 82,113,900                | 627,114,400                |
| Feb. 10     | 5,496,199,200             | 4,718,679,400       | 83,018,000                | 624,211,400                |
| Feb. 17     | 5,492,303,000             | 4,722,504,900       | 81,336,300                | 631,693,900                |
| Feb. 24     | 5,483,962,900             | 4.715.552.100       | 81,328,900                | 627,981,800                |
| Mar. 3      | 5,513,445,100             | 4,733,493,300       | 81,535,300                | 631,333,800                |
| Mar. 10     | 5,475,408,000             | 4,644,941,800       | 81,540,500                | 614,759,800                |
| Mar. 17     | 5,479,843,100             | 4.623.173.900       | 80.732,900                | 620,097,100                |
| Mar. 24     | 5,512,494,700             | 4,545,082,400       | 80.172,800                | 601,462,000                |
| Mar. 31     | 5,537,333,300             | 4,507,057,500       | 81,393,300                | 596,099,900                |
| April 7     | 5,570,520,000             | 4.567,506,400       | 81,957,300                | 609,873,700                |
| April 14    | 5,493,107,700             | 4,512,461,300       | 83,888,200                | 599,800,800                |
| April 21    | 5,468,632,300             | 4,512,747,600       | 80,217,400                | 608,409,400                |
| April 28    | 5,460,114,300             | 4,509,913,200       | 81,096,800                | 597,771,500                |
| May 5       | 5,510,009,400             | 4,519,156,700       | 81,002,800                | 605,754,400                |
| May 12      | 5,463,426,500             | 4,490,698,500       | 84.636.600                | 601,740,600                |

New York City Non-Member Banks and Trust Companies.-The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| CLEARING<br>NON-MEMBERS  | Nat.bks              | Apr. 3         | counts.          | in             | Reserve<br>with<br>Legal | Demand<br>De-      | Net<br>Time<br>De-<br>postis. | Nat'l<br>Bank<br>Circu-<br>lation |
|--|----------------------|----------------|------------------|----------------|--------------------------|--------------------|-------------------------------|-----------------------------------|
| Week ending<br>May 12 1923.  | State bk<br>Tr. cos. |                |                  | Vault.         | De posi-<br>tortes.      | posus.             | posus.                        | tation.                           |
| Members of<br>Fed. Res. Bank.<br>Battery Park Nat.<br>W. R. Grace & Co.                | \$<br>1,500<br>500   |                | \$<br>11,026     | \$<br>177      | \$<br>1,141              |                    | <b>\$</b>                     | 198                               |
| Total  |                      |                | 21,315           |                |                          |                    | -                             |                                   |
| State Banks Not<br>Bank of Wash. Hts<br>Colonial Bank                                  | 200                  | 352            | 6,023            | 615            |                          | 5,107              |                               |                                   |
| Total  | 1,000                | 2,370          | 26,868           | 3,276          | 1,708                    | 27,307             | 1,238                         |                                   |
| Trust Company<br>Mech.Tr.,Bayonne  |                      |                |                  |                |                          |                    | 5,603                         |                                   |
| Total  | 500                  | 348            | 9,954            | 399            | 255                      | 4,244              | 5,603                         |                                   |
| Grand aggregate<br>Comparison with p   |                      |                |                  |                |                          |                    |                               | 198<br>+ 1                        |
| Gr'd aggr., May 5<br>Gr'd aggr., Apr. 28<br>Gr'd aggr., Apr. 21<br>Gr'd aggr., Apr. 14 | 3,500<br>3,500       | 5,333<br>5,333 | 58,656<br>58,157 | 3,788<br>3,772 | 3,448<br>3,517           | a39,134<br>a39,204 | 15,933<br>15,196              | 197<br>197                        |

a United States deposits deducted, \$258,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,503,000. Excess reserve, \$51,380 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

|                                  | May 16<br>1923. | Changes from previous week. | May 9<br>1923. | May 2<br>1923. |
|----------------------------------|-----------------|-----------------------------|----------------|----------------|
|                                  | 8               | 8                           | 8              | S              |
| Capitai                          | 60,000,000      | Unchanged                   | 60,000,000     | 59,000,000     |
| Surplus and profits              | 82,985,000      | Unchanged                   | 82,985,000     | 82,985,000     |
| Loans, disc'ts & investments.    | 858,181,000     | Inc. 9,285,000              | 848,896,000    | 844,907,000    |
| Individual deposits, incl. U. S. | 623,699,000     | Inc. 14,547,000             | 609,152,000    | 611,666,000    |
| Due to banks                     | 118,765,000     | Inc. 362,000                | 118,403,000    | 116,332,000    |
| Time deposits                    | 116,928,000     | Inc. 24,000                 | 116,904,000    | 116,368,000    |
| United States deposits           | 13,004,000      | Inc. 1,928,000              | 11,076,000     | 11,671,000     |
| Exchanges for Clearing House     | 26,942,000      | Inc. 3,455,000              | 23,487,000     | 27,044,000     |
| Due from other banks             | 74,592,000      | Inc. 7,710,000              | 66,882.000     | 67,175,000     |
| Res. in Fed. Res. Bank           | 70,364,000      | Inc. 60,000                 | 70,304,000     | 70,881,000     |
| Cash in bank and F. R. Bank      | 8,971,000       | Inc. 37,000                 | 8,934,000      | 8,835,000      |
| Reserve excess in bank and       |                 |                             |                |                |
| Federal Reserve Bank             | 1,944,000       | Dec. 250,000                | 2,194,000      | 3,173,000      |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 12, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

|                             | Week en    | ding May 1:        | Man E      | 4 17 00        |                    |  |
|-----------------------------|------------|--------------------|------------|----------------|--------------------|--|
| Two Ciphers (00) omitted.   |            | Trust<br>Companies | Total.     | May 5<br>1923. | A pril 28<br>1923. |  |
| Capital                     | \$39,125.0 | \$5,000.0          | \$44,125.0 | \$44,125.0     | \$44,125,0         |  |
| Surplus and profits         | 104,474.0  | 14,713.0           | 119.187.0  | 119,187.0      | 119.188.0          |  |
| Loans, disc'ts & investm'ts |            |                    | 767,515,0  | 771,384,0      | 767,492,0          |  |
| Exchanges for Clear. House  |            |                    |            | 35,424.0       | 27,948,0           |  |
| Due from banks              |            |                    | 97,272.0   | 101,461.0      | 96,961.0           |  |
| Bank deposits               |            |                    | 121,300,0  | 123,249,0      | 122,147,0          |  |
| Individual deposits         |            |                    | 582,396,0  | 594,461,0      | 577,653,0          |  |
| Time deposits               |            |                    | 44,628,0   | 44,470.0       | 44.918.0           |  |
| Total deposits              |            |                    | 748,324,0  | 762,180,0      | 744,718,0          |  |
| U. S. deposits (not incl.)  |            | 00,000,0           | 15,974.0   | 17.548.0       | 18,539,0           |  |
| Res've with legal deposit's |            | 0 000 0            | 3,323,0    | 3,496.0        | 4,268,0            |  |
| Reserve with F. R. Bank     |            |                    | 57.794.0   | 59,029,0       | 57,031,0           |  |
| Cash in vault*              |            |                    |            | 10,534.0       | 10.857.0           |  |
| Total reserve and cash held |            |                    |            | 73,059.0       | 72,156,            |  |
| Reserve required            |            |                    |            | 63,535.0       | 62,237.            |  |
| Excess res. & eash in vault |            |                    |            | 9.524.0        |                    |  |

<sup>\*</sup> Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business May 16 1923 in comparison with the previous week and the corresponding

| date last year:  |  |                            |                            |
|--|--|----------------------------|----------------------------|
| Resources—   | May 16 1923.   | May 9 1923.                | May 17 1922.               |
| Gold and gold certificates Gold settlement fund—F. R. Board                | $\begin{array}{c} 3 \\ 175,995,076 \\ 265,362,476 \end{array}$ | 154,630,623<br>253,267,203 | 216,930,000<br>138,282,000 |
| Total gold held by bank  | 441,357,552  | 407,897,826                | 355,212,000                |
| Gold with Federal Reserve Agent  | 637,976,470  | 635,076,670                | 799,111,000                |
| Gold redemption fund   |  | 10.328.157                 | 10,000,000                 |
| Total gold reserves  | 1,088,681,856  | 1,056,302,655              | 1,164,323,000              |
| Reserves other than gold   | 16,481,858   | 14,898,220                 | 25,452,000                 |
| Total reserves   | 1,105,163,714  | 1,071,200,875              | 1,189,775,000              |
| Non-reserve cash   | 9,222,776  | 10,683,187                 |                            |
| Bills discounted:<br>Secured by U. S. Govt. obligations                    | 124,537,074  | 148,603,029                | 26,101,000                 |
| All other  | 28,700,305   | 50,127,112                 | 18,834,000                 |
| Bills bought in open market  | 75,645,445   | 56,837,860                 | 24,186,000                 |
| Total bills on hand  | 228,882,825  | 255,568,002                | 69,121,000                 |
| U. S. bonds and notes.   | 7,148,750  | 3,348,750                  | 44,398,000                 |
| U. S. certi icates of indebtedness—<br>One-year certificates (Pittman Act) |  |                            | 22,000,000                 |
| All oth r  |  | 1,224,000                  | 121,855,000                |
| Total earning assets   | 236,031,575  | 260,140,752                | 257,374,000                |
| Bank premises  | 11,709,027   | 11,709,027                 | 8,355,000                  |
| 5% re lemp. fund agst. F. R. bank notes.                                   | *********  |                            | 911,000                    |
| Uncollected items  |  | 124,810,184                | 124,626,000                |
| All other resources  | 1,475,485  | 1,463,621                  | 4,404,000                  |
| Total resources  | 1,538,733,408  | 1,480,007,649              | 1,585,445,000              |
| LAabilities—   |  |                            |                            |
| Capital paid in  |  | 29.042.900                 | 27,402,000                 |
| Surplus<br>Deposits—   | 59,799,523   | 59,799,523                 | 60,197,000                 |
| Government   | 11,700,832   | 4,791,821                  | 15,737,000                 |
| Member banks-Reserve account   |  | 694,444,674                | 734,777,000                |
| All other  | 17,070,683   | 19,872,476                 | 11,546,000                 |
| Total  |  | 719,108,972                | 762,060,000                |
| F R notes in actual circulation  |  | 566,317,615                | 617,404,000                |
| F R. bank notes in circu'n-net liability                                   |  | 100 040 500                | 16,978,000                 |
| Deferred availability items  |  | 102,043,539                | 97,140,000                 |
| All other liabilities  | 3,848,489  | 3,695,098                  | 4,264,000                  |
| Total liabilities  | 1,538,733,408  | 1,480,007,649              | 1,585,445,000              |
| Ratio of total reserves to deposit and                                     |  |                            |                            |
| F. R. note liabilities combined  |  | 83.3%                      | 86.2%                      |
| Contingent liability on bills purchased                                    |  | 0 517 500                  | 40 404 400                 |
| for foreign correspondents   | 7,759,123  | 9,517,593                  | 13,496,489                 |
| · Not shown separately prior to Janu                                       |  |                            |                            |

#### CURRENT NOTICES.

—Rutter & Co. have issued the third edition of their Canadian bond chart containing a map of the Dominion of Canada and showing all outstanding Canadian provincial bonds, with date of each issue, interest rates, maturity and where payable, together with a description of the industrial, commercial and agricultural importance of each province and the financial statement of each province.

—Tameling, Keen & Co., members New York Stock Exchange, announce that John G. Roach, formerly with Czarnikow-Rionda Co., is now associated ◀ich them as Manager of their Sugar Futures Department.

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 17, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2197, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 16 1923

|   | May 16 1923.   | May 9 1923.                                | May 2 1923.                                | A prtl 25 1923.                              | April 18 1923.                             | April 11 1923.                             | Арти 4 1923.  | Mar. 28 1923.   | May 17 1922.                               |
|---|--|--|--|--|--|--|---|---|--|
| RESOURCES.  Gold and gold certificates  Gold settlement fund, F. R. Board   | \$<br>344,043,000<br>686,707,000                           |  |  |  |  | 657,410,000                                |   | 653,708,000   | \$ 325,816,000<br>473,506,000              |
| Total gold held by banksGold with Federal Reserve agentsGold redemption fund  | 1,999,818,000  | 2,005,066,000                              | 2,005,998,000                              | 1,019,452,000<br>2,007,555,000<br>57,562,000 | 2,036,490,000                              | 2,041,509,000                              | 1,002,700,000<br>2,013,538,000<br>53,257,000                            | 2,034.099,000   | 799,322,000<br>2,140,192,000<br>65,629,000 |
| Total gold reserves   | 3,087,885,000<br>93,166,000                                | 3,088,863,000<br>92,557,000                | 3,080,579,000<br>93,809,000                | 3,084,569,000<br>94,473,000                  | 3,082,622,000<br>95,920,000                | 3,085,759,000<br>98,680,000                | 3,069,495,000<br>103,522,000  | 3,063,794,000<br>112,494,000  | 3,005,143,000<br>125,982,000               |
| Total reserves *Non-reserve cash Bills discounted:  | 66,642,000   | 67,726,000                                 | 61,642,000                                 | 70,691,000                                   | 67,225,000                                 |  | 3,173,017,000<br>66,663,000   |   | •  |
| Secured by U. S. Govt. obligations. Other bills discounted  | 337,131,000  | 336,380,000                                | 367,707,000                                | 296,717,000                                  | 308,851,000                                | 327,412,000<br>295,238,000                 | 380,785,000<br>314,445,000<br>259,879,000                               | 311,781,000   | 169,714,000<br>298,982,000<br>97,123,000   |
| Total bills on band   | 151,663,000<br>37,226,000                                  | 148,960,000<br>36,854,000                  | 36,779,000                                 | 157,030,000<br>36,780,000                    | 158,910,000<br>79,097,000                  | 162,826,000<br>75,328,000                  | 164,586,000<br>74,563,000   | 172,208,000<br>77,201,000   | 241,115,000<br>353,860,000                 |
| Municipal warrants Total earning assets   | processors with the state of the state of the state of     |  |  |  |  | 41,000<br>1,135,234,000                    | 1 194 299 000   |   |  |
| Bank premises  5% redemp, fund agst. F. R. bank notes Uncollected items.  All other resources.  | 50,484,000<br>191,000<br>734,416,000                       | 50,155,000<br>191,000<br>600,831,000       | 50,059,000<br>191,000<br>640,543,000       | 49,945,000<br>191,000<br>622,644,000         | 49,692,000<br>191,000<br>723,336,000       | 49,208,000<br>191,000<br>638,391,000       | 48,938,000<br>191,000   | 48,847,000<br>191,000   | 40,326,000<br>7,678,000<br>587,772,000     |
| Total resources   | 5,214,710,000  | 5,061,997,000                              | 5,131,603,000                              | 5,041,067,000                                | 5,191,814,000                              | 5,087,348,000                              | 5,118,000,000   | 5,067,930,000   | 4,947,730,000                              |
| Capi at paid in   | 56,057,000<br>1,907,893,000                                | 218,369,000<br>22,616,000<br>1,886,455,000 | 218,369,000<br>49,083,000<br>1,894,651,000 | 218,369,000<br>34,692,000<br>1,853,935,000   | 218,369,000<br>44,936,000<br>1,924,525,000 | 218,369,000<br>45,218,000<br>1,876,414,000 | 108,647,000<br>218,369,000<br>74,423,000<br>1,894,035,000<br>20,148,000 | 108,623,000<br>218,369,000<br>85,432,000<br>1,871,373,000<br>19,465,000 | 215,398,000<br>39,278,000                  |
| Total deposits  F. R. notes in actual circulation.  F. R. bank note in circulation—net liab.  Deferred availability items.  All other liabilities.                                      | 2,232,999,000<br>1,878,000                                 | 2,241,819,000<br>2,065,000<br>536,219,000  | 2,237,505,000<br>2,299,000<br>564,78<,000  | 2,222,588,000<br>2,287,000<br>564,398,000    | 2,220,251,000<br>2,443,000<br>635,966,000  | 2,231,041,000<br>2,472,000<br>569,272,000  | 2,240,951,000<br>2,488,000  | 515,298,000   | 2,146,656,000<br>72,474,000<br>501,283,000 |
| Total liabilities   | 5,214,710,000  | 5,061,997,000                              | 5,131,603,000                              | 5,041,067,000                                | 5,191,814,000                              | 5,087,348,000                              | 5,118,000,000   | 5,067,930,000   | 4,947,730,000                              |
| F. R. note liabilities combined  Ratio of total reserves to deposit and   | 73.06%   | 73.91%                                     |  |  | 73.2%                                      | 73.9%                                      | 72.5%   | 72.7%   | 74.52%                                     |
| F. R. note liabilities combined<br>Contingent liability on bills purchased  | 75.3%  | 76.1%                                      |  |  | 75.5%                                      |  | 75.0%   |   | 77.6%                                      |
| for foreign correspondents.   | 28,677,000   | 33,615,000                                 | 33,235,000                                 | 33,085,000                                   |  |  |   |   | 34,219,000                                 |
| Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted 1-15 days U. S. eertif. of indebtedness.  | \$<br>80,532,000<br>466,104,000                            | 471,516,000<br>403,000                     | 507,132,000<br>515,000                     | 431,439,000<br>20,000                        | 73,519,000<br>447,929,000<br>5,905,000     | 433,598,000<br>1,584,000                   | \$<br>60,462,000<br>493,438,000<br>1,449,000                            | 513,267,000   | \$<br>32,925,000<br>238,154,000            |
| 1-15 days municipal warrants<br>16-30 days bills bought in open market.<br>16-30 days bills discounted<br>16-30 days U. S. certif. of indebtedness.                                     | 63,199,000<br>61,418,000<br>1,987,000                      |  | 45,648,000                                 | 41,600,000                                   | 41,000<br>44,299,000<br>41,850,000         |  | 53,095,000<br>47,394,000  |   | 20,098,000<br>53,759,000<br>74,132,000     |
| 16-30 days municipal warrants   | 95,755,000<br>81,841,000                                   | 92,420,000                                 | 98,994,000<br>86,441,000<br>213,000        | 83,264,000                                   | 79,702,000<br>81,027,000                   | 67,678,000<br>73,744,000                   | 41,000<br>61,977,000<br>78,906,000                                      | 57,897,000<br>71,245,000  | 22,204,000                                 |
| 31-60 days municipal warrants   | 40,000<br>32,359,000<br>52,277,000                         | 45,541,000<br>51,337,000                   | 54,889,000<br>56,365,000                   | 65,005,000<br>50,585,000                     |  | 52,691,000                                 | 70,003.000<br>55,447,000<br>582,000                                     | 51,772,000  | 18,350,000<br>46,260,000<br>34,217,000     |
| 81-90 days municipal warrants.<br>Over 90 days bills bought in open market<br>Over 90 days bills discounted.<br>Over 90 days certif. of indebtedness<br>Over 90 days municipal warrants | 9,674,000<br>35,691,000<br>35,239,000                      | 31,235,000                                 | 29,179,000                                 |  | 11,417,000<br>22,221,000<br>72,925,000     | 20,609,000                                 | 14,342,000<br>20,045,000<br>72,532,000                                  | 20,836,000  | 3,546,000<br>47,235,000<br>242,011,000     |
| Pederal Reserve Notes—<br>Outstanding<br>Beld by banks  | 2,595,925,000<br>362,926,000                               | 2,599,266,000<br>357,447,000               | 2,599,440,000<br>361,935,000               | 2,601,820,000<br>379,232,000                 | 2,595,432,000<br>375,181,000               |  |   | 2,601,079,000<br>368,597,000  |  |
| In actual circulation   | transferred to the street const                            |  | -  |  |  |  |   | 2,232,482,000   |  |
| Amount chargeable to Fed. Res. Agent<br>in hands of Federal Reserve Agent   | 3,451,253,000<br>855,328,000                               |  | 3,427,903,000<br>828,463,000               |  |  | 3,443,457,000<br>830,385,000               |   |   |  |
| issued to Federal Reserve banks   | 2,595,925,000  | 2,599,266,000                              | 2,599,440,000                              | 2,601,820,000                                | 2,595,432,000                              | 2,613,072,000                              | 2,618,699,000   | 2,601,079,000   | 2,527,081,000                              |
| How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board  | 314,899,000<br>596,107,000<br>126,812,000<br>1,558,107,000 | 594,200,000<br>125,819,000                 | 593,442,000<br>135,068,000                 | 594,265,000<br>119,082,000                   | 558,942,000                                | 571,563,000<br>130,285,000                 | 605,161,000   | 566,980,600   | 386,889,000                                |
| Total   |  |  |  |  |  |  |   |   |  |
| Eligible paper delivered to F. R. Agent.  | 939,942,000  | 927,711,000                                | 962,877,000                                | 877,446,000                                  | 879,878,000                                | 861,802,000                                | 910,978,000   | 907,160,000   | 545,900,000                                |

• Not shown separately prior to Jan. 1923.

WREKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16 1923

| Two ciphers (00) omitted. Federal Reserve Bank of—                               | Boston                           | New York                | Phila.    | Cleveland                        | Richmond | Atlanta  | Chicago                            | St. Louis | Minneap. | Kan. Cuy            | Dallas              | San Fran.            | Total                                  |
|--|----------------------------------|-------------------------|-----------|----------------------------------|----------|----------|------------------------------------|-----------|----------|---------------------|---------------------|----------------------|--|
| RESOURCES. Gold and gold certificates Gold settlement fund—F.R.B'rd              | \$<br>17,358,0<br>65,443,0       |                         |           | \$<br>12,558,0<br>54,719,0       |          |          | \$<br>53,317,0<br>111,335,0        |           |          |                     |                     |                      |  |
| Total gold held by banks<br>Gold with F. R. Agents<br>Gold redemption fund       | 82,801,0<br>168,565,0<br>8,209,0 | 637,976,0               | 163,077,0 | 205,542,0                        | 36,157,0 | 90,673,0 | 164,652,0<br>358,623,0<br>10,347,0 | 59,752,0  | 46,350,0 | 38,039,0            | 12,355,0            | 182,709,0            | 1,030,750,0<br>1,999,818,0<br>57,317,0 |
| Total gold reserves<br>Reserves other than gold                                  | 259,575,0<br>8,088,0             | 1,088,681,0<br>16,482,0 |           |                                  |          |          | 533,622,0<br>13,635,0              |           |          | 76,188,0<br>3,769,0 | 32,305,0<br>4,678,0 | 243,135,0<br>3,735,0 | 3,087,885,0<br>93,166,0                |
| Total reserves<br>Non-reserve cash<br>Bills discounted:                          | 267,663,0<br>11,363,0            | 1,105,163,0<br>9,223,0  |           |                                  |          |          | 547,257,0<br>8,167,0               |           |          |                     | 36,983,0<br>4,403,0 | 246,870,0<br>5,485,0 | 3,181,051,0<br>66,642,0                |
| Secured by U.S.Govt.obliga'ns Other bills discounted Bills bought in open market | 18,863,0<br>26,030,0<br>20,102,0 | 28,700,0                | 18,395,0  | 37,699,0<br>27,455,0<br>42,102,0 | 37,131,0 | 22,971,0 | 36,636,0<br>54,432,0<br>33,906,0   | 17,497,0  | 18,650,0 |                     | 23,633,0            | 38,059,0             | 337,131,0                              |
| Total bills on hand  | 64,995,0<br>5,574,0<br>196,0     | 7,149,0                 | 24,580,0  |                                  | 1,341,0  |          |                                    | 14,878,0  | 14,564,0 |                     | 3,379,0             | 27,572,0             | 151,663,0                              |
| Total earning assets   | 70.765,0                         | 236,031,0               | 109,535,0 | 126,570,0                        | 67,263,0 | 58,637,0 | 150,683.0                          | 61,114,0  | 39,663.0 | 74,721,0            | 47,983.0            | 124.904.0            | 1.167.869.0                            |

· Revised figures.

| RESOURCES (Concluded)—<br>Two ciphers (00) omitted.                                    | Boston   | New York                          | Phila.                           | Cleveland                        | Richmond                      | Atlanta                        | Chicago                | St. Louis                      | Minneap.                       | Kan. City                      | Dallas                         | San Fran.                        | Total                                |
|--|--|-----------------------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------------|
| Bank premises  | \$<br>4,434,0  | \$<br>11,709,0                    | \$<br>712,0                      | <b>\$</b><br>8,378,0             | \$<br>2,617,0                 | \$<br>2,516,0                  | 8,715,0                | \$<br>948,0                    | \$<br>1,270,0                  | \$<br>4,935,0                  | \$<br>1,942,0                  | \$<br>2,308,0                    | \$<br>50,484,0                       |
| F. R. bank notes Uncollected items All other resources                                 | 66,341,0<br>147,0                                    |                                   |                                  |                                  |                               |                                |                        | 37,731,0                       |                                |                                | 26,0<br>23,238,0<br>2,232,0    | 43,124,0                         |                                      |
| Total resources.   | 420,713,0  | 1,538,733,0                       | 410,846,0                        | 502,641,0                        | 213,105,0                     | 231,264,0                      | 812,317,0              | 204,350,0                      | 132,893,0                      | 203,859,0                      | 116,807,0                      | 427,182,0                        | 5,214,710,0                          |
| Capital paid in Surplus Deposits: Government Member bank—reserve acc't Other deposits. | 8,066,0<br>16,312,0<br>1,042,0<br>126,197,0<br>419,0 | 59,800,0<br>11,701,0<br>722,577,0 | 18,749,0<br>3,901,0<br>114,315,0 | 23,495,0<br>3,971,0<br>163,225,0 | 11,288,0<br>892,0<br>60,478,0 | 8,942,0<br>3,953,0<br>57,262,0 | 9,455,0<br>275,632,0   | 9,665,0<br>4,237,0<br>67,145,0 | 7,473,0<br>2,007,0<br>46,971,0 | 9,488,0<br>4,060,0<br>80,968,0 | 7,496,0<br>2,243,0<br>48,118,0 | 15,263,0<br>8,595,0<br>145,005,0 | 218,369,0<br>56,057,0<br>1,907,893,0 |
| Total deposits   | 127,658,0<br>205,230,0                               |                                   |                                  | 168,232,0<br>227,686,0           | 61,581,0<br>78,885,0          | 61,461,0<br>134,188,0          | 289,340,0<br>396,287,0 | 71,873,0<br>76,962,0           |                                |                                |                                |                                  | 1,993,691,0<br>2,232,999,0           |
| net liability  Deferred availability items  All other liabilities                      | 62,690,0<br>757,0                                    |                                   |                                  |                                  |                               |                                |                        | 39,945,0                       |                                |                                | 24,879,0                       | 39,724,0                         |                                      |
| Total liabilities  | 420,713,0  | 1,538,733,0                       | 410,846,0                        | 502,641,0                        | 213,105,0                     | 231,264,0                      | 812,317,0              | 204,350,0                      | 132,893,0                      | 203,859,0                      | 116,807,0                      | 427,182,0                        | 5,214,710,0                          |
| Ratio of total reserves to deposit<br>and F. R. note liabilities com-                  |  |                                   |                                  |                                  |                               |                                |                        |                                |                                |                                |                                |                                  |                                      |
| Contingent liability on bills pur-   | 80.4   | 84.1                              | 71.5                             | 70.9                             | 57.0                          | 68.7                           | 79.8                   | 67.0                           | 69.5                           | 54.7                           | 47.4                           | 68.1                             | 75.3                                 |
| chased for foreign correspond'ts   | 2,152,0  | 7,759,0                           | 2,468,6                          | 3,099,6                          | 1,492,0                       | 1,176,0                        | 3,988,0                | 1,263,0                        | 976,0                          | 1,234,0                        | 1.033,0                        | 2,037,0                          | 28,677,0                             |

#### STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 16 1923.

| Federal Reserve Agent at-  | Boston.   | New York   | Phila.                      | Clevel' d         | Richm's                   | Atlanta                   | Chicago                     | St.Louis                    | Minn.                   | K. Cuy                  | Dallas                   | San Pr.                               | Total                             |
|--|---|--|-----------------------------|-------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|--------------------------|---------------------------------------|-----------------------------------|
| Resources— (In Thousands of Dollars)  Federal Reserve notes on hand.  Federal Reserve notes outstanding  Collateral security for Federal Reserve notes outstanding | 92,850 $221.602$                                |  |                             | 33,400<br>246,760 | \$<br>29,030<br>87,826    | \$<br>81,188<br>138,004   |                             |                             |                         |                         |                          | \$<br>59,825<br>240,967               | \$<br>855,328<br>2,595,925        |
| Gold and gold certificates Gold redemption fund Gold Fund—Federal Reserve Board Eligible paper Amount required Excess amount held                                  | 25,300<br>15,265<br>128,000<br>53,037<br>11,958 | 31,445<br>371,000<br>90,989                                    | 16,188<br>139,889<br>69,768 | 180,000<br>41,218 | 4,362<br>31,795<br>51,669 | 5,773<br>82,500<br>47,331 | 14,978<br>343,645<br>86,635 | 3,372<br>44,500<br>36,155   | 1,298 $32,000$ $12,183$ | 2,679 $35,360$ $30,194$ | 1,894<br>4,000<br>18,670 | 17,291<br>165,418<br>58,258<br>38,408 | $126,812 \\ 1,558,107 \\ 596,107$ |
| Total  | 1   |  |                             |                   |                           | A-10                      |                             |                             |                         | -=                      |                          |                                       | 6,391,013                         |
| Comptroller of the Currency Collateral received from Gold Federal Reserve Bank Eligible paper  |   | $\begin{array}{c} 1,047,305 \\ 637,976 \\ 202,787 \end{array}$ | 163,077                     | 205,542           |                           | 90,673                    | 358,623                     | 121,897<br>59,752<br>43,485 | 46,350                  | 38,039                  | 12,355                   | 182,709                               | 3,451,253<br>1,999,818<br>939,942 |
| Total  | 548,012   | 1,888,068  | 520,367                     | 591,909           | 217,249                   | 367,414                   | 1,038,350                   | 225,134                     | 141,568                 | 171,408                 | 101,367                  | 580,167                               | 6,391,013                         |
| Federal Reserve notes outstanding  | 221,602<br>16,372                               |  |                             | 246,760<br>19,074 | 87,826<br>8,941           | 138,004<br>3,816          |                             | 95,907<br>18,945            |                         |                         |                          |                                       | 2,595,925<br>362,926              |
| Federal Reserve notes in actual circulation  | 205,230   | 562,182  | 202,774                     | 227,686           | 78,885                    | 134,188                   | 396,287                     | 76,962                      | 55,550                  | 60,560                  | 27,428                   | 205,267                               | 2,232,999                         |

#### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 775 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2197.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 9 1923. Three ciphers (000) omitted.

| Federal Reserve District.   | Boston   | New York                                  | Phila.   | Cleveland                              | Richmond  | Atlanta  | Chicago  | St. Louis                                      | Minneap.   | Kan. Csty                                       | Dallas   | San Fran.                                       | Total   |
|---|--|---|--|--|---|--|--|--|--|---|--|---|---|
| Number of reporting banks. Loans and discounts, gross: Secured by U. S. Govt. obligations Secured by stocks and bonds. All other loans and discounts.   |  | 8   | 55<br>\$<br>17,908<br>269,238<br>342,113                           | \$<br>31,781<br>398,963                | 77<br>\$<br>10,739<br>125,064<br>325,863        | 39<br>\$ 7,756<br>66,307<br>330,943                              | 106<br>\$<br>42,848<br>590,103<br>1,159,629                              | \$<br>15,175<br>134,714                        | 29<br>\$<br>7,965<br>51,206<br>186,291                             | 77<br>\$<br>7,829<br>78,056<br>361,924          | 52<br>\$<br>5,371<br>47,765<br>200,214                           | \$<br>15,072<br>166,778                         | 775<br>\$<br>283,975<br>3,826,569<br>7,811,320                                  |
| Total loans and discounts U. S. pre-war bonds. U. S. Liberty Notes. U. S. Treasury Notes. U. S. Victory notes & Treas' notes. U. S. Certificates of Indebtedness. Other bonds, stocks and securities.                                     | 872,016<br>12,319<br>78,740<br>5,292<br>23,785<br>4,223<br>172,517 | 444,034<br>32,057<br>492,971<br>51,243    | 629,259<br>10,960<br>46,990<br>3,988<br>53,294<br>5,393<br>183,735 | 119,417<br>7,128<br>57,720<br>10,867   | 30,335<br>31,315<br>4,967                       | 405,006<br>14,381<br>14,801<br>1,998<br>6,920<br>7,929<br>35,205 | $\substack{1,792,580\\25,066\\94,052\\12,470\\115,365\\22,447\\356,234}$ | 24,304<br>5,143                                | $245,462 \\ 8,761 \\ 11,666 \\ 1,219 \\ 23,454 \\ 2,449 \\ 29,482$ | 7,758   | 253,350<br>20,193<br>15,756<br>2,240<br>16,686<br>6,059<br>8,960 | 35,326<br>100,394<br>12,824<br>48,551<br>12,391 | 11,921,864<br>280,985<br>1,025,415<br>97,878<br>893,464<br>139,459<br>2,1314996 |
| Total loans & disc'ts & investm'ts. Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government demposits. Bills payable and rediscounts with Federal Reserve Bank: Secured by U. S. Govt. obligations | 81,209<br>19,238<br>809,692<br>255,733<br>13,445                   | 84,933<br>4,660,249<br>911,771<br>109,920 | 72,563<br>15,823<br>711,782<br>89,109<br>19,801                    | 31,923<br>942,642<br>558,336<br>17,331 | 35,073<br>13,509<br>328,516<br>153,238<br>6,684 | 33,110<br>10,194<br>278,584<br>169,729<br>7,982                  | 55,026<br>1,519,755<br>778,441<br>21,172                                 | 42,033<br>8,255<br>365,421<br>182,345<br>7,236 | 6,271<br>200,317<br>84,408<br>3,024                                | 48,224<br>12,089<br>440,407<br>127,719<br>5,082 | 25,329<br>8,968<br>223,722<br>75,000<br>11,039                   | 21,634<br>712,586<br>582,770<br>17,433          | 1,401,979<br>287,863<br>11,193,673<br>3,968,599<br>240,149                      |

#### 2. Late of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

|   | New Yo   | ork City   | Cuy of C                                    | Chicago                                  | AR F. R. B                                       | ank Cutes  | F. R. Bra                                | nch Cuiss  | Other Selec                                      | ted Cities.                               |   | Total.  |  |
|---|--|--|---|--|--|--|--|--|--|---|---|---|--|
| Three ciphers (000) omitted.  | May 9.   | May 2.   | May 9.                                      | May 2.                                   | May 9.   | May 2.   | May 9.                                   | May 2.   | May 9.   | May 2.                                    | May 9 '23.  | May 2 '23.  | May 10'22                                      |
|   | 64<br>\$<br>99,331<br>1,472,606<br>2,162,578                             | 1,554,793  | 48<br>\$<br>33,842<br>453,034<br>687,760    | 48<br>\$<br>32,456<br>457,705<br>682,214 | \$<br>194,638<br>2,774,873                       | 258<br>\$<br>182,331<br>2,869,173<br>4,817,483                             |  | 563,384  | 484,639  | \$ 41,462 490,461                         | \$<br>283,975<br>3,826,569                          |   | 798<br>\$<br>331,987<br>3,311,351<br>7,232,583 |
| Total loans and discounts U.S. pre-war bonds. U.S. Liberty bonds U.S. Trensury bonds U.S. Victory notes & Trensury notes U.S. Certificates of Indebtedness. Other bonds, stocks and recurities. | 3,734,515<br>37,884<br>376,375<br>22,626<br>460,543<br>46,360<br>509,007 | 37,884<br>370,262<br>23,312<br>456,749<br>42,143 | 3,892<br>36,704<br>5,129<br>68,787<br>9,264 | 3,891<br>37,217                          | 98,568<br>601,868<br>50,403<br>665,668<br>78,140 | 7,868,987<br>98,838<br>600,154<br>51,169<br>659,060<br>74,910<br>1,154,912 | 77,087<br>254,780<br>25,260<br>147,659   | 77,156<br>253,900<br>26,059<br>148,409<br>41,673 | 105,330<br>168,767<br>22,215<br>80,137<br>23,169 | 105,329 $168,660$                         | 1,025,415<br>97,878<br>893,464<br>139,459           | 281,323 $1,022,714$ $100,116$ $887,660$ $140,092$ | 500,063<br>136,364                             |
| Total loans & disc'ts & 't rest'ts, Reserve balance with F. R., Jank. Cash in vault. Net demand deposits. Time deposits. Government deposits Bills payable and redicounts with                  | 577,945<br>69,815<br>4,153,791<br>649,931<br>100,847                     | 593,004<br>65,214<br>4,249,859<br>657,005        | 147,785 $29,832$ $1,035,246$ $372,855$      | 141,914 $29,058$ $1,051,581$ $370,105$   | 999,347<br>147,166<br>7,566,031<br>2,008,572     | 1,008,671<br>140,005<br>7,687,663<br>1,999,451                             | 235,466 $60,515$ $1,938,873$ $1,122,405$ | 234,382<br>58,313<br>1,894,871<br>1,157,977      | 167,166<br>80,182<br>1,688,769<br>837,622        | 168,548<br>77,946<br>1,702,449<br>838,862 | 3 1,401,979<br>287,863<br>11,193,673<br>2 3,968,599 | 1,411,596 $276,264$ $11,284,983$ $3,996,290$      | 1,390,21 $280,63$ $10,829,26$ $3,242,54$       |
| F. R. Bank:<br>Sec'd by U.S. Govt. alligations_<br>All other  | 111,316<br>31,132  |  |   |  |  | 174,880<br>152,960   |  |  |  |   |   |   |  |
| with F. R. Bank to total loans<br>and investments our cent  | 2.7  | 2.8  | 1.8   | 2.5                                      | 2.8  | 3.1  | 2.7                                      | 2.9  | 2.3  | .2.                                       | 3 2.7   | 2.9   | 1  |

### Bankers' Gazette

Wall Street, Friday Night, May 18 1923.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 2222.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending<br>May 18 1923. | Ste      | ocks.  |           |       | troad,  | State, Mu |      | U , $S$ ,    |
|-----------------------------|----------|--------|-----------|-------|---------|-----------|------|--------------|
| May 18 1925.                | Shares.  | Par    | Value.    |       | inds.   | Bonds.    |      | Bonds.       |
| Saturday                    | 581,335  | \$53,  | 818,500   | \$2,  | 500,000 |           |      | \$1,996,000  |
| Monday                      | 871,160  | 61.    | 410,000   | 3.    | 849,500 | 1,216,0   | 000  | 2,652,800    |
| Tuesday                     | 626,120  | 45.    | 693,000   | 4.    | 613,500 | 1,036,0   | 000  | 2,308,800    |
| Wednesday                   | 676,404  | 64.    | 100,000   | 5.    | 322,000 | 1,440.0   | 000  | 3,951,000    |
| Thursday                    | 551.500  |        | 420,000   |       | 902,000 |           | 000  | 2,332,000    |
| Friday                      | 437,000  |        | 200,000   |       | 132,000 |           | 000  | 2,599,000    |
| Total                       | ,743,519 | \$303, | 641,500   | \$29, | 319,000 | \$6,993,5 | 500  | \$15,839,600 |
| Sales at<br>New York Stock  | Week     | endin  | o May 1   | 8.    |         | Jan. 1 to | M ay | 18           |
| Exchange.                   | 1923     | .      | 1 122     |       | 19      | 23.       |      | 1922.        |
| Stocks-No. shares           | 3.743    | 3,519  | 7,159     | .870  | 98      | 388.829   |      | 101,889,373  |
| Par value                   |          |        | \$645,574 |       | \$9,051 | ,641,500  | \$9, | 315,340,496  |
| Government bonds            | \$15,839 | 003.6  | \$37,886  | .550  | \$319   | .408.925  | \$   | 808,125,700  |
| State, mun . &c., bond      |          | 3,500  | 11,099    |       |         | ,575,700  | - 1  | 257,304,000  |
| RR. and misc. bonds.        |          |        | 48,761    |       |         | ,493,400  |      | 819,643,600  |
| Total bonds                 | \$52,15  | 2.100  | \$97,747  | .050  | \$1,178 | .478.025  | \$1. | 885,073,300  |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

|                             | Bo      | ston       | Phila   | delphia    | Baltimore |            |  |  |
|-----------------------------|---------|------------|---------|------------|-----------|------------|--|--|
| Week ending<br>May 18 1923. | Shares. | Bond Sales | Shares. | Bond Sales | Shares.   | Bond Sales |  |  |
| Saturday                    | 10.320  | 266,100    | 3,273   | 9,100      | 383       | 18.600     |  |  |
| Monday                      | 13.685  |            | 6,812   | 42,200     | 904       | 29,100     |  |  |
| Tuesday                     | *13,156 | 29,950     | 6,123   | 19,900     | 834       | 32,500     |  |  |
| Wednesday                   | *12,668 | 31,900     | 6,169   | 53,700     | 883       | 7.500      |  |  |
| Thursday                    | *11,734 | 10,950     | 4,851   | 21,800     | 578       | 19.300     |  |  |
| Friday                      | 10,022  | 24,000     | 4,448   | 25,000     | 723       | 21.500     |  |  |
| Total                       | 71,585  | 407.100    | 31,676  | 171,700    | 4,305     | 128,500    |  |  |
| Prev. week revised          | 90,275  | 1,752,900  | 34,945  | 4,805,500  | 6,509     | 200,600    |  |  |

\* In addition there were sales of rights: Tues., 1,269; Wed., 1,273; Thurs., 1,611.

|                                    |        |          | CONTRACTOR AND THE |         | To the second second second |          |
|------------------------------------|--------|----------|--------------------|---------|-----------------------------|----------|
| Daily Record of U. S. Bond Prices. | May12  | May14    | May15              | May 16  | May 17                      | May18    |
| First Liberty Loan   High          | 101322 | 101432   | 101332             | 101122  | 101332                      | 101232   |
| 314 % bonds of 1932-47 Low         | 101132 | 101122   | 101.00             | 1002632 | 1002832                     | 1003132  |
| (First 3½s)   Clos                 | 101232 | 101232   | 101.00             | 1002832 | 1012ag                      | 100 8132 |
| Total sales in \$1,000 units.      | 164    | 36       | 292                | 308     | 65                          | 117      |
| Converted 4% bonds of [High        |        | 971222   |                    |         | ****                        |          |
| 1932-47 (First 4s) Low             |        | 971232   |                    |         |                             |          |
| Clos                               |        | 971232   |                    |         |                             |          |
| Total sales in \$1,000 units.      |        | 2        |                    |         |                             |          |
| Converted 41/4 % bonds [Hig]       | 971232 | 971632   | 971632             | 971432  | 971832                      | 972422   |
| of 1932-47 (First 4 1/48) Low      | 97132  | 971132   | 971332             | 97932   | 971432                      | 971732   |
| Close                              | 971232 | 971432   | 971332             | 971432  | 971532                      | 972232   |
| Total sales in \$1,000 units.      | 50     | 47       | 50                 | 35      | 145                         | 129      |
| Second Converted 414 % [High       |        |          |                    |         | 97732                       |          |
| bonds of 1932-47 (First Low        |        |          |                    |         | 97732                       |          |
| Second 41/48) Clos                 |        |          |                    |         | 97732                       |          |
| Total sales in \$1,000 units.      |        |          |                    |         | 14                          |          |
| Second Liberty Loan [High          |        | 971132   |                    | 971132  | 971632                      |          |
| 4% bonds of 1927 42 Low            |        | 971132   |                    | 971132  | 971132                      |          |
| (Second 4s) Close                  |        | 971132   |                    | 971132  | 971632                      |          |
| Total sales in \$1,000 units.      |        | 2        |                    | 20      | 3                           |          |
| Converted 41/4 % bonds [High       | 971232 | 971632   | 971632             | 971432  | 972132                      | 972732   |
| of 1927-42 (Second \ Low           | 971032 | 971132   | 971232             | 971032  | 971332                      | 971732   |
| 4 1/4 8)                           | 971232 | 971432   | 971332             | 971232  | 972232                      | 972332   |
| Total sales in \$1,000 units.      | 718    | 208      | 746                | 682     | 470                         | 660      |
| Third Liberty Loan [Hig            | 981232 | 981322   | 981432             | 981232  | 981232                      | 931332   |
| 41/2% bonds of 1928 Low            | 981032 | 931132   | 931132             | 93532   | 98632                       | 931032   |
| (Third 41/48) Clos                 | 981132 | 981232   | 981132             | 98782   | 981232                      | 981132   |
| Total sales in \$1,000 units.      | 662    | 1,494    | 239                | 920     | 537                         | 926      |
| Fourth Liberty Loan [High          | 971832 | 972332   | 972332             | 972132  | 972632                      | 973132   |
| 41/4 % bonds of 1933-38 {Low       | 971632 | 971832   | 971932             | 971632  | 971632                      | 972632   |
| (Fourth 4 1/48)   Close            | 971832 | 972132   | 972132             | 971932  | 972632                      | 972832   |
| Total sales in \$1,000 units       | 323    | 603      | 818                | 1,632   | 863                         | 679      |
| Victory Liberty Loan [High         | 100332 | 100 3 32 | 100232             | 100232  | 100232                      | 100 00   |
| 434 % notes of 1922-23{Low         | 100132 | 100122   | 100132             | 100232  | 100 00                      | 100 00   |
| (Victory 4348) (Clos               | 100132 | 100132   | 100232             | 100232  | 100 00                      | 100 00   |
| Total sales in \$1,000 units.      | 65     | 113      | 6                  | 8       | 12                          | 4        |
| Treasury [High                     | 99532  | 99232    | 99732              | 99932   | 991032                      | 992332   |
| 4148, 1947-52 Low                  | 99432  | 99432    | 99532              | 99432   | 99732                       | 99932    |
| Close                              | 99532  | 99532    | 99732              | 99832   | 99912                       | 991332   |
| Total sales in \$1 000 units       |        | 124      | 101                | 183     | 203                         | 57       |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2225.

The Curb Market .- The review of the Curb Market is given this week on page 2222.

A complete record of Curb Market transactions for the week will be found on page 2244.

Foreign Exchange.—Sterling exchange was dull but steady and some of the losses of the previous week were regained. The Continental exchanges continued to move irregularly, with renewed weakness in marks the feature of the week.

of the week.

To-day's (Friday's) actual rates for sterling were 4 59 % @ 4 60 % for sixty days, 4 62 % 4 62 % for cheques and 4 62 % 40 62 % for cables. Commercial on banks sight 4 61 % @ 4 62 %, sixty days 4 59 % 4 59 %, ninety days 4 58 % @ 4 58 % and documents for payment (sixty days) 4 59 ½ @ 4 59 %. Cotton for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 4 62 % and grain for payment 4 61 % @ 6.62 for long and 39.01 @ 39.02 for short. Germany bankers' marks are not yet quoted for long and 39.01 @ 39.02 for short.

Exchanges at Paris on London, 69.45 francs; week's range, 69.40 francs high and 69.65 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—

Sixty Days. Cheques.

Cables.

High for the week.

4 61 % 4 63 % 4 63 %

Low for the week.

4 59 % 4 61 ½ 4 61 %

| Paris Bankers' Francs— High for the week 6.64 Low for the week 6.52 | 6.69<br>6.57        | $\substack{6.70 \\ 6.58}$ |
|---|---------------------|---------------------------|
| Germany Bankers' Marks— High for the week Low for the week          | 0.0024<br>0.00201/2 | 0.0024<br>0.00201/2       |
| Amsterdam Bankers' Guilders— High for the week                      | 39.07<br>38.99      | 39.16<br>39.08            |

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$20.3125 per \$1,000 premium. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| B. R. T. warrants 1st p   300   163\% May 12   163\% May 12   163\% May 12   163\% May 12   163\% May 13   163\% May 14   163\% May 18   613\% May           | ### ##################################  |
|--|---|
| Railroads.   Par.   Shares   Sper share.   Sper share.   Ann Arbor   100   10   16   4 May 12   17   May 12   14   Jan 18   R T warrants 1st p   100   16   4 May 12   16   4 May 13   16   4 May 18   50   Apr 10   100   51   4 May 18   51   4 May 18   50   Apr 10   100   51   4 May 18   51   4 May 18   51   4 May 18   51   4 May 18   50   Apr 10   17   4 May 18   18   18   18   18   18   18   18  | \$ per share. 24½ Jan 18½ Apr 18½ Apr 68 Jan 52¼ Mar 5½ Feb 45½ Agy 4½ Feb 45½ Apr 100½ Mar 78 Jan 100¼ Jan 74 May  |
| Ann Arbor  | 24 ½ Jan<br>18 ½ Apr<br>5 ½ Mar<br>5 ½ Feb<br>17 ½ May<br>4 ½ Feb<br>45 ½ Apr<br>100 ½ Mar<br>100 ½ Jan<br>9 ½ Mar<br>100 ¼ Jan<br>9 ¼ Mar<br>100 ¼ Jan |
| Buff Roch & Pitts100   100   63   May 18   63   May 18   65   42   Apr.   Canada Southern100   100   51   43   May 18   51   43   May 18   50   Apr.         | 18 % Apr<br>68 Jan<br>52 % Mar<br>5 % Feb<br>17 % May<br>4 % Feb<br>45 % Apr<br>100 % Mar<br>78 Jan<br>9 % Mar<br>100 % Jan<br>74 May<br>128 May        |
| Buff Roch & Pitts100   | 52¼ Mar<br>5½ Feb<br>17½ May<br>4½ Feb<br>45½ Apr<br>100¼ Mar<br>78 Jan<br>9% Mar<br>100% Jan<br>74 May<br>128 May                                      |
| Mod guaranteed100   1,000   42 May   12 433   May   13 437   May   12 85 Jan   Morris & Essex50   200   93 ½ May   14 94 May   12 85 Jan   Nat Rys Mex   1st pf. 100   200   76 May   17 77 May   14 76 Mar   18 10 May   18 10 Ma         | 5% Feb<br>17% May<br>4% Feb<br>45% Apr<br>100% Mar<br>78 Jan<br>9% Mar<br>100% Jan<br>74 May<br>128 May   |
| Mod guaranteed100   1,000   42 May   12 433   May   13 437   May   12 85 Jan   Morris & Essex50   200   93 ½ May   14 94 May   12 85 Jan   Nat Rys Mex   1st pf. 100   200   76 May   17 77 May   14 76 Mar   18 10 May   18 10 Ma         | 45½ Apr<br>100% Mar<br>78 Jan<br>9% Mar<br>100% Jan<br>74 May<br>128 May  |
| Mod guaranteed100   1,000   42 May   12 433   May   13 437   May   12 85 Jan   Morris & Essex50   200   93 ½ May   14 94 May   12 85 Jan   Nat Rys Mex   1st pf. 100   200   76 May   17 77 May   14 76 Mar   18 10 May   18 10 Ma         | 45½ Apr<br>100% Mar<br>78 Jan<br>9% Mar<br>100% Jan<br>74 May<br>128 May  |
| Morris & Essex   | 78 Jan<br>9% Mar<br>100% Jan<br>74 May<br>128 May   |
| Ny Lack & Western 100<br>Northern Central100<br>Pitts F: W & Chlc100<br>Rapid Transit Corp*<br>Preferred100<br>Tol St L & W series B<br>200<br>F May 12 16½ May 12 15½ App<br>Tol St L & W series B<br>300<br>58 May 15 74 May 14 128 May 14 128 May 12 15½ App<br>44 May 16 45 May 12 143½ Apr<br>300<br>58 May 15 58 May 15 58 May   | 100 % Jan<br>74 May<br>128 May  |
| Pitts Ft W & Chic_100   10 128 May 14 128 May 12 128 128 128 129 129 129 129 129 129 129 129 129 129   | 128 May   |
| Rapid Transit Corp*   600   16 ½ May 12   16 ½ May 12   15 ¾ Arp   |   |
| Tol St L & W series B 300 58 May 15 58 May 15 58 May   | 49 Apr  |
|  | 66 Jan  |
| Preferred series B   100   50   May 16   50   May 16   50   May 16   30   May 16   38   4   Apr  | 66 Jan<br>52½ May   |
| Preferred  | 85¼ May   |
| American Chain, Cl A 25 2,300 22 May 17 23 May 14 22 May<br>American Chicle, pref100 600 37 May 16 40 May 18 22 Feb  | 25½ Mar<br>40 Apr   |
| Am Teleg & Cable100 100 52 May 16 52 May 16 52 Apr   | 58 Feb  |
| Art Metal Construc_ 10 300 16 May 12 16 May 12 16 Jan  | 18 Mar  |
| Atlas Powder100 100 172 May 12 172 May 12 150 Apr  | 177 Apr<br>100 1/8 Jan  |
| Atl Fruit Col T Co etf dep 400 1 1/4 May 16 1 1/4 May 16 11/4 Jan<br>Auto Knit* 2.500 24 May 18 25 3/4 May 12 22 3/4 Jan   | 2 % Feb   |
| Atlas Powder 6% cum pf 100 87 1/2 May 15 87 1/2 May 15 86 1/4 Feb  | 90¼ Jan   |
| Brown Shoe Inc, pf. 100 1,800 94 May 15 94 May 14 94 Apr<br>Calif Petroleum new 25 1,500 23 May 14 23 May 15 21 May  | 23 % May  |
| Century Ribbon Mills.* 400 35 May 17 35 May 16 32 Mar<br>Columbia G & E wi* 600 34 May 14 35 May 14 34 May   | 36 % Apr<br>37 % Apr  |
| Columbia G & E w i   | 22¼ Jan   |
| Comp-Tab-Re: rights 1,700 % May 15 % May 15 % May  | % Apr   |
| Crex Carpet100   | 121/4 Mar   |
| Preferred  | 58½ Mar<br>69 Apr   |
| Deere & Co pref100   100 70 May 15 70 May 15 70 Mar  |   |
| 1 Fid Phen Fire Ins N Y 25 200117 May 17117 May 17 102 Jan   | 138 Feb   |
| Feischmann Co. *29,100 45 May 12 4734May 18 3734 Jan<br>Foundation Co. *700 66 May 18 68 May 14 66 May<br>Gardner Motor  | 47½ May<br>71¾ Apr  |
| Foundation Co* 700 66 May 18 68 May 14 66 May Gardner Motor* 1,900 113/4 May 17 123/4 May 12 113/4 May Gen Am Tk Car pf100 30 98 May 18 98 May 18 93 May Care Balking Co. May 17 22 May 15 72 May 15               | 14% Apr<br>103% Mar   |
| Gen Baking Co  | 96 % May  |
| Gilliand Oil pf (8%) 100 100 40 May 18 40 May 18 40 May  | 50 1/4 Mar  |
| Goodyear Tire pref_ 100 3,800 55 4 May 17 60 May 14 50 Apr   | 102¼ Feb  |
| Prior preferred100 2,400 96 % May 12 96 % May 15 96 % Apr<br>Gt Western Sug pref. 100 200 104 % May 17 105 May 17 104 % May  | 10814 Mar   |
| Hartman Corp 100   900   84   May 12   85   May 14   83   4   Jan  | 95¼ Jan<br>39% Mar  |
| Ind Oil & Gas* 7,600 9 1/4 May 16 10 May 14 9 1/4 May  | 11¼ May<br>124½ Mar   |
| Indiand Steel w 1* 2,800 39 May 18 40 May 14 39 May  | 46% Apr   |
| International Shoe * 2.000 67 May 15 72 May 12 65 4 Jan  | 73½ Jan   |
|  | 71½ Apr<br>40¼ May  |
| KCPr≪ 1st pref* 200 95 May 14 95 May 14 93½ Apr  | 96 Apr<br>92½ Mai   |
| Kinney Co* 1,600 61 May 12 63 May 15 351/2 Apr   | 63 May<br>11214 May   |
| Loose-Wi-Bis 1st pf_ 100 106 May 18 106 May 18 106 Apr   | 106 Apr   |
| Magma Conner * 1 600 22 May 16 223/ May 12 22 May  | 9014 Feb  |
| Manila Electric   100   88 1/2 May 18   88 1   | 90 Mai<br>309 Mai   |
| Nat Cloak & Suit pf. 100 900 94 May 14 95 May 14 94 May Nat Dept Stores* 900 38% May 17 40 May 14 36% Apr  | 104 Feb<br>42½ Apr  |
| Preferred  | 97¾ May   |
| Preferred. 100 94 ½ May 17 94 ½ May 12 47 ½ May 12 20 ½ May 17 21 ½ May 12 20 ½ May 17 21 ½ May 12 20 ½ May 12 31 ½ 4 April 20 30 ½ May 12 30  | 941/2 May   |
| N N & H Ry, G & E.100 100 47½May 12 47½May 12 47½ May<br>North American 1027,990 20¼May 17 21¾May 12 20¼ May<br>Ohio Fuel Supply 25 1,000 32½May 12 33 May 12 31¼ Api  | 56 Mai<br>24¼ Apr   |
| Preferred 100 94 2 May 17 94 3 May 17 94 3 May 17 94 3 May 18 10 North American 1027,990 20 4 May 17 94 3 May 12 20 4 May 18 0 North American 20 27,990 20 4 May 17 21 3 May 12 20 4 May 18 0 North American 20 20 4 May 18 3 May 12 3 May 18 4 May 18 4 May 18 4 May 18 9 North American 20 4 May 18 3 May 18 14 4 May 18 9 North American 20 90 90 4 May 18 9 3 May 18 9 8 May 18 9  | 67 Mai<br>50 Apr  |
| Only Hostery   | 50 Apr<br>98 Apr<br>95½ Apr<br>100 Apr  |
| Orpheum, pref. 100 100 92 May 17 92 May 17 84½ Jar<br>Otis Elevator, pref. 100 10100½ May 16100½ May 16 99¾ Appl<br>Otis Steel pref. 100 200 53½ May 15 54½ May 18 47 Jar  | 100 Ap  |
|  | 99 Fel  |
| Penn Edison, pref* 100 98½ May 15 98½ May 15 98½ May 15 98½ May 18 41 May 14 39½ May 18 41 May 18      | 106 Feb   |
| Philip Morris10 1,600 15\%May 16 16\%May 12 15\% May   | 43% Apr<br>19½ Mai<br>56% Mai   |
| Preferred 100 100 96 May 15 96 May 15 95 May Phila Co, 6% pref 100 41¼ May 18 | 100 Ma  |
| Pierce-Arrow prior pref. * 200 65 May 14 65 4 May 14 63 May  | 72½ Mai   |
| Porto Rico-Amer Tob100 200 82 May 12 82 May 12 60 Feb  |   |
| Prod & Ref Corp, pref 50 700 44 May 12 45 May 18 44 May P S Corp N J. pf 8% 100 2001025 May 15 103 May 14 1025 May   | 108% Mai  |
| New, common 800 47½ May 12 48 May 16 45¼ May   | 51½ Ap  |
| Reis (Robt) & Co* 100 14 May 18 14 14 May 14 14 May Schulte Retail Stores* 900 88% May 15 90 2 May 14 88% May  | 19% Mai   |
| Simms Petroleum 10 3,100 103/May 12 113/May 14 103/May 15 103/May 12 113/May 14 103/May 14 103/     | 91% May<br>16 Jan   |
| Simmons Co*11,000 28½May 14 30½May 14 24½ Jar<br>Preferred100 200 99 May 18 99½May 15 87½ Apr  | 101¾ Mai  |
| Ry Steel Spring, pref. 100   100   116 \( \frac{14}{2} \) May 16   116 \( \frac{14}{2} \) May 16   116 \( \frac{15}{2} \) Fet   May 16   116 \( \frac{15}{2} \) Fet   May 18   14 \( \frac{14}{2} \) May 14   14 \( \frac{14}{2} \) May 18   14 \( \frac{14}{2} \) May 14   18 \( \frac{14}{2} \) May 18   13 \( \frac{14}{2} \) May 14   10 \( \frac{14}{2} \) May 18   13 \( \frac{14}{2} \) May 14   10 \( \frac{14}{2} \) May 18   14 \( \frac{14}{2} \) May 14   10 \( \frac{14}{2} \) May 18   14 \( \frac{14}{2} \) May 14   10 \( \frac{14}{2} \) May 18   10 \( \frac{14}{2} \) May 14   10 \( \frac{14}{2} \) May 18   10 \( \frac{14}{2} \) May 15   10 \( \frac{14}{2} \) May 17   10 \( \frac{14}{2} \) May 18   10 \( \fr   | 112 13 Mai<br>191 May<br>16 Jar<br>134 May<br>101 May<br>101 May<br>199 Fet<br>40 Apr   |
| Sinclair Oil, pref. 100 600 94% May 17 95 May 12 94 May<br>Transue & Wms Steel * 300 36 May 14 36% May 15 33% Appl<br>Hoderwood Typow'r 100 775 150 May 15 1643 May 18 12 4  | 40 Apr  |
| Underwood Typew'r. 100<br>US Tobacco* 775 150 May 15 164 4 May 18 136 Jar<br>200 53 May 12 53 May 12 53 May 12 53 May  | 69 Feb  |
| U S Realty & Imp full pd Va-Caro Chem B 300 6 May 17 74 May 17 6 May   | 108% Feb  |
| Van Raalte   | 16% Feb<br>64 Feb<br>114% Feb   |
| Waldorf System10 2,900 37 1/2 May 18 38 1/2 May 12 37 1/4 May  | 47 Mai  |
| First prei 50 100 72 4 May 15 72 4 May 15 72 Jan   | 78 Mai  |
| Worthington, pref B_100  | 71½ Ma  |
| * No par value.  |   |

| HIGH AN  | VD LOW SAL                             | E PRICE-  |   |  |                    | Sales for   | STOCKS<br>NEW YORK STOCK   | PER SI<br>Range since I<br>On basis of 10   | an. 1 1923.   | PER SE<br>Range for I  | Previous  |
|--|--|---|---|--|--------------------|---|--|---|---|--|---|
| Saturday,<br>May 12.   | Monday,<br>May 14.                     | Tuesday,<br>May 15.   | Wednesday,<br>May 16.   | Thursday,<br>May 17.   | Friday,<br>May 18. | the<br>Week.  | EXCHANGE   | Lowest  | Highest   | Lowest   | Highest   |
| ### ### ### ### ### ### ### ### ### ##   | *** *** *** *** *** *** *** *** *** ** | *** *** *** *** *** *** *** *** *** **  | \$\begin{array}{cccccccccccccccccccccccccccccccccccc  | \$\begin{array}{cccccccccccccccccccccccccccccccccccc   | State              | Shares  | Do   | ## ## ## ## ## ## ## ## ## ## ## ## ##  | ## ## ## ## ## ## ## ## ## ## ## ## ##  | 3  | 521 Aug 1081; Sept 1081; Sept 1081; Sept 1247; Sept 6014 Aug 6014 Aug 6014 Aug 6014 Aug 1055 Aug 1051 Sept 105 |
| 118 1 1 6558 66 10918 110 4358 44 42012 21 24 480 84 452 54 36 39 3914 39 70 75 10712 108 90 91 10878 1684 170 11684 | 12                                     | 12 12' *14 17' *118 11' 66'4 67' 110 110 43'2 44 *91 93 19'8 19'8 19'8 *52 54 37'8 38 40'34 42 *72 74 *107'12 108 *107 109 *107 19'14 122 *119'14 122 *119'14 122 | *1212 131<br>*4312 47<br>6458 644<br>1158 12<br>*14 11<br>*15 12<br>*15 11<br>*16 6614 67<br>*109 110<br>*16 4034 43<br>*52 54<br>*52 54<br>*52 54<br>*68 3758 37<br>*8 4012 40<br>*72 75<br>*34 *10712 108<br>*16912 171<br>*11912 122 | *4312 47<br>6378 64<br>1112 11<br>8 1118 1<br>14 6614 67<br>11918 109<br>43 43<br>12 *90 93<br>14 1712 18<br>4114 42<br>804 80<br>*52 54<br>58 3812 38<br>78 4012 44<br>71 77<br>44 *1074 109<br>98 92'8 92'8 1084 108<br>12 1694 168<br>12 1694 168<br>*120 121 | 12                 | 2 200<br>2 100<br>1,100<br>8 4,300<br>8 100<br>4 1,800<br>2 33,000<br>2 430<br>2 430<br>2 2,500<br>100<br>1,100<br>12 2 900<br>100<br>12 2 900<br>100<br>12 2 900<br>100<br>12 2 900<br>100<br>12 2 900<br>100<br>12 2 900<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | Advance Rumely 10 Do pref 10 Air Reduction, Inc No pot Ajax Rubber, Inc 5 Alaska Gold Mines 1 Aliled Chem & Dye No pot Do pref 10 Alile-Chaimers Mfg 10 American Bank Note 5 American Beet Sugar 10 American Can 11 Do pref 11 | 00 68 Jan 3 01 12½ Jan 3 04 3 May 67 04 3 Jan 10 01 ¼ Jan 10 01 ¼ Jan 10 01 ¼ Jan 3 00 12¼ May 10 01 15¼ May 10 01 15¼ May 10 01 35½ May 10 01 35½ May 10 01 51½ Apr 2 00 38 Jan 3 27 37 Jan 2 27 70 Jan 2 00 107 Apr 1 07 7½ Jan 1 07 7½ Jan 2 00 107 Apr 1 07 7½ Jan 2 01 107 Apr 1 01 107 Apr 1 | 2 1912 Mar 16<br>5 54% Jan 11<br>7 72% Mar 11<br>4 58 Mar 11<br>4 58 Mar 12<br>4 58 Mar 12<br>4 58 Mar 12<br>4 58 Mar 12<br>5 114 Mar 13<br>6 9712 Jan 2<br>8 36% Feb 2<br>6 68% Feb 2<br>6 9112 Mar 13<br>4 55 Feb 14<br>4 55 Feb 14<br>5 6 Mar 2<br>3 110 Jan 1<br>2 106 Mar 2<br>3 115 Feb 2<br>4 125% Jan 1 | 3 10% Jat 4 31% Jat 5 31% Jat 6 31% Jat 7 80% Jat 8 14 Jat 8 11% Jat 8 12% Jat 8 12% Jat 8 14 Jat 8 13% Jat 8 11% Jat 9 93% Jat 1 11% Jat 8 11% Jat 8 11% Jat 9 93% Ja | 23 Au  23 Au  25 Au  26 69 78 Au  27 Ma  28 Au  29 Au  29 Au  29 Au  29 Au  20 |

# New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding

| HIGH AN   | D LOW SA  | LE PRICE   | PER SHAR   | E, NOT PE   | R CENT.  | Sales<br>for   | STOCKS<br>NEW YORK STOCK   | PEK SH<br>Range since Ja<br>On basis of 100  | n. 1 1923.   | PEK SHAKE<br>Range for Previou<br>Year 1922.  |
|---|---|--|--|---|--|--|--|--|--|---|
| Saturday,<br>May 12.  | Monday,<br>May 14.  | Tuesday,<br>May 15.  | Wednesday.<br>May 16.  | Thursday,<br>May 17.  | Friday,<br>May 18.   | the<br>Week.   | EXCHANGE   | Lowest   | Highest .  | Lowest Highest  |
| May 12.    per share     834 958     1834 1912     *518 538     17 117 117 * 1014 11     *5112 55 95     \$5212 85     \$2478 2534     12 12 2612 2612 * 466 49     13318 13434     146 116 116     4618 4612     \$018 412     *7 714 * 1412     *1438 1412     *664 578     *9614 9714     4140 146     37 3738     37 3738   | May 14.  \$ per share 918 912 19 20 *518 514 117 120 914 10 *5114 5412 97 *83 85 *2618 2614 1158 1118 278 2788 *46 48 13314 13618 80 81 157 15 5634 688 9612 9612 *140 143 3684 3718  | May 15.  \$ per share 984 978 1812 208 514 514 122 122 122 122 8912 1012 851 538 882 85 2518 261, 8118 12 2784 78 13412 136 882 85 13412 136 882 85 678 67 1458 15 5718 588 9658 965 *140 143 3678 378 *100 103  | May 16.  \$ per share 9 18 934 19 8 19 34 5 18 5 18 118 118 9 9 18 5 112 5 158 2 85 2 85 1 158 12 2 86 1 158 26 1 16 16 4 46 14 1 33 4 13 5 4 1 6 7 7 18 4 14 12 15 4 5 5 3 4 5 6 3 5 9 6 12 9 6 12 2 14 10 103 7 3 14 7 3 12 3 7 3 17 3 17 3 12               | May 17.  8 per share 778 9 16% 1834 518 518 119 120 151 511 513 518 19 20 19 10 51 511 511 511 511 511 512 27 27 46 46 13434 13738 116 116 4518 46 13434 13738 17 71 10018 10118 17 11018 17 11018 17 11018 17 11018 17 11018 17 17 17 17 17 17 17 17 17 17 17 17 17  | May 18.  \$ per share 658 8 14 1614 558 558 120 120 9 914 4912 51 194 94 *82 85 2514 251, *1158 117, 26 26 4512 451 135 137 116 116 *45 451 7914 80 678 77 1448 1445 5718 971 *140 143 37 377 *10112 104   | Week.   Shares   10,300   2,400   600   2,200   900   2,700   1,600   3,500   4,300   3,500   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,700   4,16300   1,70   | Indus, & Miscell. (Con.) Par American Cotton Oil. 100 Do pref. 100 Amer Druggists Syndicate. 10 American Express. 100 Do pref. 100 American Hide & Leather. 100 Do pref. 100 American Ice. 100 American Ice. 100 American La France F E. 10 American La France F E. 10 American Loomoutive 100 Do pref. 100 American Loomoutive .100 American Loomoutive .100 American Radiator. 25 American Safety Razor. 25 American Safety Razor. 25 American Safety Razor. 100 American Safety Razor. 100 American Summerican Safety Razor. 100 American Summerican Safety Razor. 100 American Summerican Summerica | \$ per share   168 May 18   14 May 18   518 May 2   11514 May 18   92 May 7   4912 May 18   92 May 7   83 Apr 30   248 Jan 30   114 Jan 17   26 May 18   4512 May 7   100 May 18   4518 May 4   14   14   15   15   15   15   15   | \$ per share<br>2034 Jan 4<br>3834 Jan 4<br>75s Feb 23<br>1431 Mar 2<br>1334 Mar 7<br>71012 Mar 23<br>89 Feb 21<br>327s Mar 21<br>13 Mar 1<br>38 Mar 5<br>59 Feb 15<br>1398 Mar 5<br>59 Feb 15<br>1398 Mar 5<br>8812 Apr 19<br>918 Feb 19<br>213 Jan 5<br>6912 Mar 2<br>1023 Mar 2<br>1023 Mar 2<br>1024 Jan 5<br>6912 Mar 2<br>1024 Mar 2<br>1025 Mar 2<br>1026 Mar 2<br>1027 Mar 2<br>1028 Mar 3<br>1028 Mar | Per share   S per share   |
| $\begin{array}{cccc} 04^{3}4 & 106 \\ 26^{1}8 & 26^{1}8 \\ 53^{5}8 & 59 \\ 122^{1}8 & 122^{1}2 \\ 47 & 147 \end{array}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 105% 10.55% 10.55% 2612 2771   *653% 59 12112 1217 147 147 147 14512 146 40 41   *89 90 95 90 95 90 95 90 92 10314 104 21 21 21   *1312 144 46 7414 744 8212 83   *89 9 10 110 110 110 110 110 110 110 110 1   | 8 1055s 1055s 4 247s 2574   2478 2574   *5158 557   8 12112 1212 1213   12112 1212 136   102 102   *14512 146   4012 4112   *8918 90   5914 5913   90      95   4 90      95   4 90      91   8 1418 1418   4 1412 485   72 73   *8212 \$5   *89 91   *106 108 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | *1044 1054<br>\$2612 266<br>*5128 59<br>\$12124 1221<br>\$14578 1455<br>\$10214 1021<br>\$14578 1455<br>*3912 401<br>\$8918 901<br>\$890 95<br>\$812 911<br>\$102 103<br>\$16 191<br>*13 14<br>\$44 455<br>\$72 73<br>*8212 85<br>*88 91<br>*108 110 | 4 300<br>4 10,300<br>4 10,300<br>4 2,400<br>4 2,200<br>4 2,200<br>4 2,200<br>4 100<br>2 1,000<br>4 10,500<br>4 0,500<br>4 0,500<br>4 0,500<br>4 0,500<br>4 0,500<br>4 0,500<br>8 1,100   | Do   pref  | 105 May 9 24 <sup>1</sup> 4 Feb 1 55 <sup>8</sup> 5 Jan 16 121 <sup>1</sup> 4 Apr 3 145 <sup>7</sup> 8 May 18 101 Mar 16 125 May 17 27 <sup>1</sup> 2 Jan 29 85 <sup>3</sup> 8 Jan 3 48 <sup>1</sup> 2 Jan 2 88 <sup>1</sup> 2 May 18 102 May 18 102 May 18 102 May 18 13 <sup>3</sup> 8 May 14 43 <sup>5</sup> 8 May 18 13 <sup>3</sup> 8 May 14 43 <sup>5</sup> 8 May 18 62 <sup>1</sup> 4 Jan 5 82 <sup>1</sup> 2 Jan 18 82 <sup>1</sup> 8 Jan 9 104 May 7 14 Jan 17  | 1084, Jan 3<br>3638 Feb 14<br>654 Feb 13<br>12512 Mar 5<br>1614, Feb 13<br>10718 Feb 2<br>1594, Feb 9<br>444, Apr 26<br>93 Jan 16<br>6318 Apr 26<br>981, Jan 3<br>10998 Mar 21<br>1114, Jan 3<br>32 Mar 8<br>1914 Feb 16<br>5814 Feb 27<br>5312 Mar 6<br>88 Mar 15<br>89 Feb 13<br>9312 Feb 26<br>133 Jan 15<br>252 Feb 14   | 84 Jan 112 Ai<br>2314 Feb 71 Ji<br>11412 Jan 12814 Ai<br>12912 Jan 16912 Se<br>9613 Jan 16912 Se<br>9613 Jan 16548 Se<br>6 Jan 3314 Ni<br>67 Jan 3378 Se<br>1714 Jan 105 C<br>102 Jan 11114 D<br>102 Jan 11114 D<br>102 Jan 11114 D<br>102 Jan 11114 D<br>103 Jan 5514 Se<br>104 Jan 7078 D<br>45 Nov 57 M<br>43 Jan 7078 D<br>45 Nov 57 M<br>43 Jan 9112 C<br>76 Jan 9112 C<br>76 Jan 9112 C<br>76 Jan 112 Dec 512 A   |
| 19¹8 19¹4<br>15⁵8 15⁵8<br>126 130<br>115¹2 117<br>15 15<br>25⁵8 26²4<br>124²4 126³4<br>111 112¹2<br>240 20<br>16 16<br>53¹8 54¹2<br>*93   | 1914 2012<br>1512 1614<br>*124 128<br>*11512 117<br>1312 1412<br>2512 26<br>*82 8314<br>*12512 12912<br>*112 113<br>*45 50<br>1934 20<br>*1512 16<br>*6 674<br>534 554<br>*9334 944<br>*1074 109  | 18% 200 1512 10 124% 124 116 116 126 27 82 87 82 83 126% 129 112 112 112 116 4 49 19% 20 15 15 15 *8 2 *50'2 56 65 65 153'4 56 107'2 107 19% 93% 93  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1878 191 1512 151 117 1191 *115 116 13 13 13 2518 2518 2518 82 82 2 12678 1291 *110 113 *46 49 1994 20 *14 16 2 *88 1 *86 3 5338 541 *90 95 1 10612 1061  | 2   1912   19<br>2   14142   16<br>2   *115   120<br>*115   15<br>8   25   25<br>*82   82   82<br>4   127   8   129<br>*112   15<br>*45   49<br>*1912   20<br>54   65   67<br>54   55<br>*90   95<br>106   8   106<br>9212   92                      | 12 7,000<br>800<br>700<br>100<br>3,200<br>3,200<br>3,4<br>142,700<br>1,900<br>3,600<br>98,800  | Atl Guif & W I S S Line 100 Do pref 100 Atlantic Refining 100 Do pref 100 Atlas Tack No pai Austin Nichols & Co No pai Do pref 100 Baldwin Locomotive W 88 100 Do pref 100 Barnet Leather No pai Barnsdall Corp. Class A 22 Do Class B 22 Batoplias Mining 20 Bayuk Bros No pai Beech Nut Packing 20 Bethiehem Steel Corp 100 Do Class B Common 100 Do pref 100 Do cum conv 8% pref 100 Preferred new 100  | 16 May 4<br>15 May 4<br>117 May 17<br>115 May 2<br>13 May 17<br>24 2 May 8<br>82 May 4<br>123 8 May 9<br>112 Apr 23<br>46 Apr 27<br>19 May 1<br>14 Feb 26<br>501 Feb 7<br>51 Jan 2<br>52 8 May 18<br>9314 Feb 1<br>103 8 May 18  | 33 <sup>14</sup> Mar 17 27 Mar 19 153 <sup>12</sup> Jan 10 120 Jan 18 20 <sup>12</sup> Feb 14 35 <sup>12</sup> Jan 22 89 <sup>12</sup> Jan 23 44 <sup>14</sup> Mar 19 116 <sup>34</sup> Jan 4 55 Mar 23 22 Jan 2 62 <sup>14</sup> Apr 4 84 <sup>14</sup> Mar 26 70 Mar 3 71 <sup>78</sup> Mar 3 96 <sup>12</sup> Jan 3 96 <sup>12</sup> Jan 2 111 <sup>18</sup> Feb 9  | 195 Dec 43¼ M 15 Dec 1575 C 113 Jan 11912 Dec 1575 C 113 Jan 11912 Dec 1575 C 134 Feb 2212 M 9¼ Jan 403g Sc 68 Jan 91 Sc 68 Jan 1234 C 40 Jan 675g Sc 140 Dec 13 Apr 65 S 30 July 533g I 51 Jan 79 M 104 Jan 1165g J 104 Jan 1165g J 104 Jan 1165g J 104 Nov 101 G  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | **7 8** *67 68* *20** 21*: 2109* 2109* *1031* 106* 59 59 *11** 2 136* 236** 36** 36** 36** 36** 36** 36** 36** 36** 36** 36** 36** 37** 8** 16 16 26** 4 26** 83 83 83 83 9012 94* 21012 102* 7 7** 55** 57** 55** 57** 3 *5** 4 77 *212 3 *79 81           | *** *** *** *** *** *** *** *** *** **   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 67 67 67 2314 231 231 10912 110 1105 109 58 59 59 58 37 74 774 77 2578 264 8 9214 82 9214 82 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 8 9214 9214 921 921 921 921 921 921 921 921 921 921   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 38; 200<br>14 600<br>14 3,900<br>12 2,300<br>12 2,300<br>12 2,300<br>400<br>400<br>400<br>2,600<br>34 900<br>12 2,400<br>14 21,100<br>14 3,700<br>15 89,800<br>16 4 14 21,100<br>17 100<br>18 10 | British Empire Steel 10 Do Do lat pref. 10 Do 2d pref. 10 Brooklyn Edison, Inc. 10 Brooklyn Edison, Inc. 10 Brooklyn Union Gas 10 Brown Shoe Inc. 10 Brunswick Term & Ry Sec 10 Burns Bros. 10 Do new Class B com. 10 Butte Copper & Zinc v t c. 10 Butte & Superior Mining 10 Caddo Central Olid-Ref No pa Cadifornia Packing No pa California Packing 10 Do pref. 10 Callahan Zinc-Lead 11 Calumet Arizona Mining 11 Case (J 1) Plow 10 Case (J 1) Thresh M, pf ct 10  | 10 712 Mar 23 16612 Feb 5 2 12 2018 May 8 1 10312 May 11 1 15 8 May 7 1 112 May 17 1 13454 May 7 1 13454 May 18 1 16 May 3 1 2558 May 18 1 16 May 3 1 2558 May 18 1 16 May 18 17 12 12 12 12 16 15 14 12 12 12 12 12 12 12 12 12 12 12 12 12   | 65% Apr 2<br>285 Jan 25<br>1444 Mar 23<br>43 Jan 2<br>1144 Feb 14<br>2114 Jan 4<br>37% Mar 1<br>918 Feb 16<br>87 Feb 9<br>10238 Mar 22<br>110 Mar 2<br>128 Feb 20<br>66 Mar 1<br>98 Feb 19<br>44 Feb 21<br>85 Apr 9  | 58 Mar 763 4 1918 Mar 39 8 100 Jan 12412 Mar 39 8 100 Jan 12412 Mar 12412 Jan 12412 Jan 12412 Jan 125 |
| 31 31; *70 <sup>1</sup> 4 71 *37 <sup>1</sup> 8 39 61 <sup>3</sup> 4 62 <sup>3</sup> *78 80 27 <sup>1</sup> 4 277 2378 241 67 671 75 <sup>1</sup> 8 751 28 <sup>3</sup> 12 28 <sup>3</sup> 10 <sup>1</sup> 12 10 <sup>2</sup> 1 <sup>1</sup> 2 1 <sup>3</sup> *63 <sup>4</sup> 7 <sup>3</sup> 74 <sup>1</sup> 4 74 <sup>1</sup> 28 29 *75 74 <sup>1</sup> 4 74 <sup>1</sup> 28 19 *14 74 <sup>1</sup> 61 61 <sup>1</sup> 10 <sup>1</sup> 2 11 | 7112 711<br>4312 444<br>35 35<br>6118 621<br>*79 80<br>8 2718 273<br>2 23 238<br>6 671<br>4 7514 751<br>4 28 281<br>2 1028 1038<br>4 112 11<br>8 684<br>4 751<br>4 751<br>4 751<br>4 751<br>4 751<br>5 758<br>758<br>758<br>758<br>758<br>758<br>758<br>758 | 2 7134 71<br>2 4312 44<br>*35 40<br>2 6218 63<br>*79 82<br>44 234 23<br>42 63 75<br>44 75<br>2 2 2812 21<br>103 103<br>44 *112<br>8 *634 75<br>*75 47<br>2 2 2812 21<br>*75 47<br>*75 48<br>*75 48<br>*75 58<br>*75 58<br>*75 58   | 84 69% 70<br>4234 433<br>+3212 381<br>6 6118 621<br>778 79<br>118 2634 263<br>334 2318 2318 2318<br>2318 2318 2318<br>2318 2318 2318<br>241 212 66<br>538 2878 29<br>3 10212 103<br>184 112 1<br>178 65 66<br>7314 74<br>8 7314 76                             | 2 3214 32<br>6112 63<br>*79 80<br>80 228 27<br>8 228 26<br>12 6612 66<br>4 7514 29<br>10212 103<br>112 11<br>8 612 8<br>4 74 74<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>14 76<br>16 61 61 61  | 78 67 68 12 42 14 41 42 14 43 2 31 14 62 8 67 62 67 77 27 21 12 21 12 86 61 12 75 14 77 12 12 11 12 16 8 73 12 75 14 71 14 18 12 61 18 6 61 18 6   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | of Cerro de Pasco Copper. No polar certain-Teed Prod. No p | 60 67 May 18 4142May 17 61 4143May 17 61 6148May 16 61 77 May 7 5 2648May 1 6 5244May 17 60 654 Jan 5 73 May 4 70 10112May 7 71 12 Apr 30 60 4May 1 76 9 Jan 8 72 60 May 9 74 Mar 7 70 Jan 2  | 79% Mar 75 50°2 Mar 14 76 Mar 14 76 Mar 14 78 Mar 14 30°8 Mar 1 31°8 Mar 2 81 34°8 Mar 2 81 34°8 Apr 26 113°8 Feb 16 12°2 Jan 13 83°2 Apr 6 12°2 Jan 13 83°3 Feb 14 35°8 Feb 2 137°3 Jan 26 69°8 Feb 2 14°1 Feb 26   | 63% Jan 824, 8 324, Jan 46% 34 46% 34 474, Jan 794, 60 Jan 89% 8 151, Jan 291, 1 221, Nov 33% J 41 Jan 704, 41 Jan 37 h 63% Jan 114% 6 63% Jan 114% 6 63% Jan 114% 6 65% Jan 37 h 66% Feb 21 55% Jan 79% 6 77 Feb 871, 1 78 Feb 21, 1 85% Jan 145% 6 85% Jan 145% 6 85% Jan 145% 6 85% Jan 15% 87% Dec 62% 62% 67% Feb 871, 1 85% Jan 15% 87% Dec 62% 69 July 15% 8   |
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<sup>\*111 112 |\*111 112 |\*11112 113 |\*112 115 |\*112 115 | 1</sup> \* Bid and asked prices; no sales on this day. z Ex-dividend.

| HIGH AL  | ND LOW SA   | LE PRICE  | _PER SH  | RE NOT  | PER   | CENT   | Sales  | STOCKS  | PER SI<br>Range since J  | ARE  | PER SHARE Range for Previous   |
|--|---|---|--|---|---|--|--|---|--|--|--|
| Saturday,<br>May 12.   | Monday,<br>May 14.  | Tuesday,<br>May 15.   | Wednesday<br>May 16.   |   | ty, j   | Friday,<br>May 18.   | for the Week.  | NEW YORK STOCK<br>EXCHANGE  | On basis of 10   |  | Year 1922.   |
| \$ per share  *25 30 814 8178 9378 9489 *8 10 4812 4812 *858 878 *98 99 1118 1158 1494 15 53 354 3884 3918 *70 7414 85 851 *10514 10912 173 175 11 11 1512 1618 *82 86   | \$ per share<br>*24\2 27<br>\$1\2 83\2<br>94 94<br>*8 10<br>48 48\2<br>*8\2 87<br>156 160<br>*98 99<br>11\8 11\3<br>14\3\4 15<br>*54 56<br>38\2 40\2<br>71 73<br>*8\4\2 86<br>*105\4 107\2<br>172\8 175<br>107\8 107\2  | \$ per share<br>*25 27<br>82 <sup>1</sup> 8 83<br>94 94!<br>*8 99<br>49 49<br>778 83<br>153 155<br>98 <sup>1</sup> 8 98!<br>11 <sup>1</sup> 8 11!<br>15 15:<br>54 54<br>39 <sup>1</sup> 2 40!<br>*71 <sup>1</sup> 2 78<br>84 <sup>1</sup> 4 84! | \$ per shar<br>*25 27<br>7812 82<br>*9214 93<br>*9244 93<br>8 8<br>8 8<br>8 8<br>*153 162<br>*98 100<br>8 11 8 11<br>8 15 15<br>8 4 50<br>4 39 40<br>*7158 78<br>4 4 105 107<br>2 175 175<br>8 11 11<br>8 15 15 15<br>8 15 | e \$ per sh<br>*25<br>7714<br>9214<br>*8<br>4812<br>858<br>*153<br>1078<br>1438<br>*34<br>39<br>*7153<br>*815<br>1078<br>1153<br>1153<br>1078<br>1153<br>1078<br>1153<br>1078<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1153<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155<br>1155 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Shares<br>29,709<br>44,209<br>84,4200<br>800<br>18,400<br>78,2800<br>14,700<br>14,700<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16,500<br>16, | Fisher Body Corp  | \$ per share 25 May 7 7444May 18 901gMay 18 714May 4 44 Jan 23 73g Jan 17 150 Feb 1 961g Jan 24 107g May 17 131gMay 4 531gMay 7 331gMay 7 331gMay 7 331gMay 7 131gMay 4 815s Jan 4 1041g Jan 2 172 May 1 107g Mar 9 131g Jan 17 834 Jan 2  |  | \$ per share \$ per share 261s Dec 311s Oot 751s Jan 107 Sept 11s Jan 1078 Sept 91 Jan 161s May 371s Mar 624 Sept 84 Dec 75 Jan 218 Dec 761s Jan 1031s June 1058 Nov 191s Apr 121s Jan 80 Oot 371s Nov 734 July 65 Mar 835 Dec 94 Jan 109 Oot 101s Oot 101s Oot 12 Sept 109 Jan 86 Sept  |
| *84¾ 86 10112 10112 4212 43¼ 812 814 55 5 33 33¼ *8914 9010 11 25¼ 255 *10 11 25¼ 25 *18 3 18 11 3812 39 *17 18 6612 661 53¼ 55 25¾ 264 23 23 212 212 *912 10 *5¾ 85   | \$\begin{array}{cccccccccccccccccccccccccccccccccccc  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 12 100 100 44 44 4814 49 12 518 43 3234 8912 99 12 2412 24 12 2412 2 16 812 8 812 8 1812 8 1812 8 1814 16 6434 6 5338 5 12 2514 2 214 2 34 258 6 39 912 4 4 *554   | 9912<br>*43<br>518<br>518<br>518<br>3244<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | 9912<br>46<br>812<br>518<br>3234<br>8934<br>2412<br>10<br>2334<br>858<br>8414<br>1<br>39<br>16  | 32<br>8914<br>912<br>2234<br>2334<br>8234<br>8234<br>8118<br>11512<br>11512<br>12512<br>22512<br>22512<br>2318<br>258<br>258<br>258<br>258<br>258<br>258<br>258<br>25  | 12 1.100 1.1   | Do Deb stock (7%) 100 Glimbel Bros No par Glidden Co No par Glidden Co No par Glodrich Co (B F) No par Glodrich Co (B F) No par Do pref 100 Granby Cons M, Sm & Powllod Gray & Davis Inc No par Greene Cananea Copper 100 Guantanamo Sugar No par Gulf States Steel tr ctfs 100 Harbishaw Elec Cab No par Hayes Wheel 100 Hendee Manufacturing 100 Homestake Mining 100 Homestake Mining 100 Houston Oli of Texas 100   | 812May 17 476 Jan 2 32 May 18 84 Jan 3 23 Jan 25 912May 18 2318 Feb 1 814May 4 78 Jan 10 36 Mar 2 1444May 4 6444May 16 50 May 7 2344May 4 22 May 7 178 Apr 14 9 May 4  | 5112 Apr 24;<br>123s Feb 9;<br>7s Mar 9;<br>4014 Mar 16;<br>32; Mar 6;<br>33 Mar 23;<br>155s Mar 7;<br>34ls Mar 6;<br>14ls Feb 16;<br>1045s Mar 21;<br>21s Jan 12;<br>23s Apr 20;<br>23s Feb 16;<br>23s Mar 8;<br>3012 Apr 26;<br>61s Jan 8;<br>19 Mar 19;<br>81s Apr 6;   | 8734 Mar 7914 Mar 100 Sept 100 |
| *538 7 3612 381 2314 231 84 84 *1094, 112 838 81 3058 81 3058 81 414 144 7812 79 42 467 68 14 144 44 45 *38 1 1914 1914 68 68 57 57 108 108 *78 1 3318 3318 3318 3318  | **558 7 29 3614 3714 24 244 244 8 8412 8412 2 *814 884 8 114 14 18 8 *78 7812 4212 4338 *67 682 8 44 4612 2 *38 112 2 *38 12 8 15 12 8 15 12 8 15 12 8 15 12 8 16 12 8  | *538 6 8 28 3712 24 85 85 85 81 418 14 8 14 8 14 8 14 8 14  | 112  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 458<br>20<br>3614<br>2134<br>84<br>1112 *<br>878<br>3214<br>1412<br>7814<br>4154<br>67<br>1418<br>4412<br>38<br>1934<br>69<br>108<br>108<br>108                                   | 358 4<br>1212 22<br>3512 32<br>8134 8<br>10934 11<br>834 3<br>1414 1<br>1*78 8<br>46714 6<br>6714 6<br>1378 1<br>4418 4<br>4418 4<br>38<br>1858 1<br>66 6<br>57 5<br>10734 10  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Do pref. 100 Do pref. 100 International Cement No pa Inter Combus Eng. No pa International Martine 100 Do pref. 100 International Nickel (The) 2 Preferred 100 International Paper 100 Do stamped pref. 100 International Paper 100 International Paper 100 Jones More Tea Inc. 100 Jones Mros Tea Inc. 100 Kansas & Guil 1 I Kayser (J) Co. (Mew.) No pa Ist preferred (New) No pa   | 3 May 16 1212May 18 3419 Jan 2 2034May 17 8184May 18 111 Apr 25 30 May 4 1312May 2 16 694 Jan 4 1312May 2 16 694 Jan 4 1312May 2 16 694 Jan 4 11 Jan 2 16 66 May 18 16 66 May 18 16 66 May 18 17 5 Jan 24 16 68 May 18 17 5 Jan 24 17 5 Jan 27 17 4112 Jan 27 18 Jan 24 19 10 10 Mar 19 10 10 Mar 19 10 10 10 10 10 10 10 10 10 10 10 10 10 1  | 11 Feb 20 3978 Feb 23 44 Mar 19 2718 Apr 6 9812 Feb 7 11614 Jan 4 1118 Feb 16 79 May 10 5548 Mar 6 7518 Jan 5 1014 Mar 8 58 Feb 24 44 Mar 15 82 Feb 26 6338 Mar 16 109 Feb 23 312 Jan 12 4578 Feb 23   | 5% Dec 281 May 431 May 261 Jan 384 May 201 June 301 Sept 1157 Aug 1158 Dec 271 May 114 Jan 194 Apr 60 Jan 85 Jan 431 Mar 637 Oot 59 Mar 801 Sept 1216 July 2014 Apr 14 Nov 3 Jan 10 Jan 221 May 381 Jan 768 Dec 112 Dec 712 May 131 June 341 Feb 1577 Sept 117 Dec 112 Dec 712 Jan 34 May 488 Aug 44 May 1061 June 1061 June 21 June 118 Aug 14 May 1061 June 1071 June 119 Dec 1071 June 119 |
| 471 <sub>2</sub> 49<br>*95 100<br>99 101<br>38 38<br>71 <sub>2</sub> 8<br>*225 245<br>82 82<br>27 27<br>*190 200<br>*1124 114<br>65 66<br>1714 17<br>8 8<br>4812 49<br>*157 158<br>110 116<br>*671 <sub>2</sub> 68<br>771 <sub>2</sub> 79<br>911 <sub>2</sub> 92<br>*84 85<br>60% 61<br>344 34 | *95 100<br>100 100<br>37 <sup>3</sup> 4 38 <sup>3</sup> 7 <sup>3</sup> 8 8<br>14 *225 245<br>81 <sup>4</sup> 4 81 <sup>4</sup> 27 27<br>200 200<br>*112 114<br>65 67 <sup>3</sup> 8<br>8 49 49<br>158 158<br>110 110<br>112 *67 <sup>1</sup> 2 80 <sup>1</sup> 18<br>*77 <sup>3</sup> 8 80 <sup>1</sup> 18<br>*92 <sup>1</sup> 2 93<br>14 85 85<br>76 62 62   | 738<br>*225 24<br>4 8214 8<br>27 2<br>*185 21<br>*112 11<br>8 6434 6<br>1712 1<br>8 4812 4<br>158 15<br>*108 11<br>6712 6   | 0  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 8278<br>2712<br>200<br>114<br>66<br>1712<br>8<br>49<br>156<br>112   | *9784 10<br>*98 10<br>3658 3<br>78 225 24<br>83 2712 2<br>*195 20<br>*113 11<br>6412 6<br>1612 1<br>*107 11<br>*107 11<br>*107 11<br>*107 11<br>*107 11<br>*8712 6<br>7784 8<br>*84 8<br>6084 8  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Kelly-Springfield Tire  | 55 464 Jan 4 0 95 May 8 0 95 May 8 0 177 Mar 2 0 86 May 4 0 177 Mar 2 0 86 May 4 0 194 Apr 1 1612 May 18 178 8 Mar 18 179 4812 May 4 0 157 May 16 0 4812 May 4 0 157 May 16 0 665 Apr 18 17 5818 Jan 2   | 108 Jan 18 11478 Feb 26 1448 Mar 3 1118 Mar 2 24812 Apr 26 23814 Mar 2 2284 Feb 6 11818 Jan 8 7478 Mar 2 21 Feb 18 1184 Jan 6 1788 Feb 9 121 Feb 6 7012 Feb 18 179 Jan 2 18 Jan 8 18 Ja | 9012 Jan   1074 May   61 Feb   11513 Dec   62 513 Jan   398 May   63 434 Nov   2443 May   64 434 Nov   2443 May   65 1013 Jan   8913 Nov   65 108 Jan   12313 Nov   65 108 Jan   12313 Nov   65 108 Jan   12313 Nov   65 1075 Jan   1414 May   65 14714 Jan   180 Bept   67 14714 Jan   180 Bept   68 Feb   9413 Dec   69 Feb   9413 Dec   60 Feb   60 F   |
| 161 <sub>4</sub> 16<br>73 73<br>19 18<br>*200 286<br>*100 108<br>16 16<br>*15 16<br>*271 <sub>2</sub> 27<br>101 <sub>2</sub> 16<br>261 <sub>4</sub> 26<br>*65 65<br>213 <sub>4</sub> 22  | *80 87<br>  *52 56<br>  *512 451<br>  458 461<br>  12 *8 161<br>  12 *8 161<br>  13 338 338<br>  18 41 4712 481<br>  12 4712 481<br>  1618 162<br>  1 | 2   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 35 63 8 81 81 82 84 84 84 84 84 84 84 84 84 84 84 84 84   | $\begin{array}{c} 44\\ 46\\ 10\\ 32^{3}8\\ 43\\ 48^{3}4\\ 17^{1}8\\ 73^{1}2\\ 18^{5}8\\ 280\\ 103\\ 16\\ 15^{1}4\\ 26^{1}2\\ 10^{5}8\\ 27^{1}8\\ 66\\ 21^{3}4\\ 27\\ \end{array}$ | *81 8 450 4312 4478 4478 42 48 1612 7318 1812  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Preferred 10  Preferred 10  Manhattan Elec Supply No p Manhattan Shirt 10  Marland Oil No p Marlin-Rockwell No p Marlin-Rockwell No p Marlin-Parry Corp No p Maxwell Mot Class B No p Maxwell Mot Class B No p Maxwell Mot Class B No p May Department Stores 10  Mointyre Por Mines 11  Mexican Petroleum 11  Preferred 11  Mexican Petroleum 12  Mointyre Por Mines 14  Mexican Petroleum 14  Mointyre Por Mines 16  Mines 16 | 32 Feb 3  27 5014 May 1  4314 Feb 3  27 2714 Jan 6  27 914 Apr 3  27 2715 Jan 3  50 41 May 1  41 May 1  00 678 Jan 1  1714 May 1  00 678 Jan 2  1714 May 1  00 678 Jan 3  1014 Feb 2  261 Jan 3  102 Jan 3  103 Jan 3  104 Jan 1  104 May 1  00 648 May 1  10 264 May 1  00 648 May 1  10 208 May 1  10 208 May 1  10 208 May 1  17 174 Jan 1  | 3 90 Feb 26 6 66 Mar 2 47/3 Jan 6 6 5958 Apr 1 6 Feb 26 1 37-8 Apr 1 4 6314 Mar 1 1 21 Apr 1 20 Mar 2 20 30 Jan 1 1 1958 Mar 1 1 1958 Mar 1 3 1958 Mar 2 3 3012 Feb 2 8 1214 Jan 1 7 75 Mar 7 7 5 Mar 7 7 2958 Mar 2   | 31   7314 Apr  844 8ept    41   Mar  |
| *19 2: 981: 98: 98: 98: 98: 98: 98: 98: 98: 98: 98   | 1   | 78 9812 10 12 *9812 12 13 *9812 13 38 4112 4 *11912 11 12 *5518 4 *120 11 14 1358 1 14 1358 1 14 *1358 1 15 *4712 1 15 *49 *2118 1 15 *4712 1 12 *914 1 12 *914 1 12 *914 1 12 *914 1 13 *6   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 2114<br>98<br>9812<br>1312<br>4214<br>120<br>56<br>11814<br>11212<br>1358<br>3612<br>4914<br>23<br>49<br>45<br>25<br>914<br>71<br>214   | *2012<br>98<br>*98<br>1318<br>4114<br>*11754 1:<br>*58<br>*6412<br>11774 1:<br>1312<br>3518<br>4812<br>*21<br>4712<br>-45<br>*25<br>914<br>*512  | 2114 2 2 3 3 4 4 4 3 5 1 2 2 3 3 3 2 2 3 6 6 1 2 2 4 5 2 3 3 3 2 2 3 5 4 4 4 3 5 2 3 3 3 2 2 3 5 3 3 5 3 5 3 5 5 5 1 2 2 3 5 3 5 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 5 1 2 2 3 5 5 5 5 1 2 2 3 5 5 5 5 1 2 2 3 5 5 5 5 1 2 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | Mullins Body  | ar 20 May ar 761s Jan 300 38 Jan 300 38 Jan 300 38 Jan 300 35 May 3 May 100 64 May 101714 May 1 ar 266s Jan 300 211 Jan 1 40 Jan 3 50 1001 Jan 1 50 441 Jan 1 90 2012 May 1 61 May 1 61 May 1 61 May 1 61 May 1 6 Jan 3 1 7 61 May 1 7 5 Jan 1 1 7 Jan 1 7 Ja | 2978 Mar 1<br>2 11412 Jan 1<br>3 10184 Jan 1<br>10184 Feb 1<br>5 4334 Mar 1<br>1 6714 Feb 2<br>2 112 Feb 2<br>7 73 Mar 1<br>7 13614 Mar 1<br>7 13614 Jan 1<br>7 1388 Mar 2<br>2034 Mar 1<br>6 11912 Feb 2<br>2 2978 Mar 1<br>6 11912 Feb 2<br>2 2978 Mar 1<br>1018 Feb 1<br>1 1018 Feb 1<br>1 1018 Feb 1<br>1 1018 Feb 1   | 5   1714   Dec   34   Mas   7   10112   Aug   108   Dec   9   913   Nov   2114   Ap   9   11313   Jan   126   Oc   11   26   Jan   667   8ep   4   3084   Jan   6813   Oc   4   108   Jan   117   Oc   5   2412   Nov   1913   Jun   5   1318   Nov   1913   Jun   5   2412   Nov   4114   Sep   6   4618   Nov   6814   Oc   6   4618   |

<sup>\*</sup> Bid and asked prices; no sales this day. z Ex-dividend.

# New York Stock Record—Concluded—Page 4

| Por sales during the week of stocks usually inactive, see fourth page preceding.  PER SHARE  PER SHARE  PER SHARE  PER SHARE  Range since Jan. 1 1923.  Range since Jan. 1 1923. |  |  |   |  |   |  |   |  |  |   |  |
|--|--|--|---|--|---|--|---|--|--|---|--|
| Saturday,  | Monday,  | Tuesday,   | Wednesday   | Thursday,  | Friday,   | Sales<br>for<br>the  | NEW YORK STOCK<br>EXCHANGE  | On basis of 10   | Highest  | Lowest  |  |
| May 12.  | May 14.<br>\$ per share<br>10 10 18  | May 15.<br>\$ per share<br>93 <sub>8</sub> 10 <sup>1</sup> 4   | May 16.<br>\$ per share<br>912 912  | May 17.<br>\$ per share<br>912 912   | May 18.  \$ per share 934 9                           | 34 10.600  | Indus. & Miscell. (Con.) Par<br>Otis SteelNo par  | \$ per share<br>778 Jan 4  | \$ per share<br>1434 Mar 21  | \$ per share<br>6 Nov   | \$ per she                                     |
| 42 <sup>1</sup> 2 43<br>*8 <sub>4</sub> 1<br>76 76 <sup>1</sup> 2<br>*9 10   | 4278 4314<br>*84 1<br>7712 7712  | 431 <sub>2</sub> 431 <sub>2</sub><br>*8 <sub>4</sub> 7 <sub>8</sub><br>*761 <sub>2</sub> 777 <sub>8</sub>      | 421 <sub>2</sub> 43<br>*34 78<br>77 77  | $42^{5}_{8}$ $42^{5}_{8}$ $7_{8}$ $7_{8}$ $7_{6}^{1}_{2}$ $76^{1}_{2}$                             | 425 <sub>8</sub> 42                                   | 78 200   | Pacific Gas & Electric 100  | 3658 Jan 2<br>12 Jan 2<br>7434 May 4   | 5138 Mar 28<br>214 Mar 5<br>85 Jan 5   | 2478 Jan<br>12 Dec<br>60 Jan<br>11 Jan                                | 4238 Se<br>1418 A<br>9118 Se<br>19 Ju          |
| *9 10<br>38 38 <sup>3</sup> 8<br>13 <sup>3</sup> 8 13 <sup>5</sup> 8   | *9 10<br>38 <sup>1</sup> 8 38 <sup>7</sup> 8<br>13 <sup>3</sup> 8 13 <sup>5</sup> 8                                  | *9 10<br>38 <sup>3</sup> 4 39 <sup>3</sup> 4<br>13 <sup>3</sup> 8 13 <sup>5</sup> 8                            | $^{*9}$ $^{10}$ $^{38^{1}2}$ $^{39}$ $^{13^{1}8}$ $^{13^{1}2}$                                    | *8 10<br>38 39<br>13 <sup>1</sup> 4 13 <sup>3</sup> 4  | 373 <sub>4</sub> 38<br>131 <sub>2</sub> 13            | 12 10.600  | Pacific Mail SS   | 9 May 4<br>3534May 7<br>1018 Jan 8   | 1212 Feb 8<br>4878 Jan 4<br>1512 Mar 22  | 4212 Nov<br>10 Dec  | 6938 M<br>21 N                                 |
| 681 <sub>2</sub> 695 <sub>8</sub><br>65 66<br>33 <sub>4</sub> 4  | 69 <sup>1</sup> 4 72 <sup>1</sup> 4<br>65 <sup>1</sup> 8 67 <sup>1</sup> 4<br>*4 <sup>1</sup> 8 5                    | 7014 7238<br>6558 6788<br>*418 5   | 70 <sup>1</sup> 8 71 <sup>3</sup> 8<br>65 <sup>5</sup> 8 66 <sup>1</sup> 2<br>*4 <sup>1</sup> 8 5 | 70 <sup>1</sup> 8 71 <sup>3</sup> 8<br>65 <sup>5</sup> 8 66 <sup>1</sup> 2<br>*4 5                 | 7018 71   | 53,400<br>200  | Panhandle Prod & Ref. No par  | 6734 May 4<br>6434 May 4<br>334 May 7  | 9312 Feb 7<br>86 Feb 7<br>614 Apr 5  | 4878 Jan<br>4012 Feb<br>3 Dec   | 100% I<br>95% I<br>1212 J                      |
| *9 10<br>4 4 <sup>1</sup> 8<br>88 <sup>3</sup> 4 89  | *9 91 <sub>2</sub><br>4 41 <sub>8</sub><br>883 <sub>4</sub> 895 <sub>8</sub>   | *91 <sub>8</sub> 91 <sub>2</sub><br>37 <sub>8</sub> 41 <sub>4</sub><br>*89 891 <sub>2</sub>                    | $ \begin{array}{ccc} 91_4 & 91_4 \\ 37_8 & 41_8 \\ 881_2 & 891_2 \end{array} $                    | $   \begin{array}{cccc}     91_2 & 91_2 \\     37_8 & 4 \\     895_8 & 921_4   \end{array} $       | 378 4   | 78 9,700   |   | 9 <sup>1</sup> 4 May 16<br>2 <sup>1</sup> 2 Jan 2<br>87 <sup>1</sup> 2 May 4   | 15 <sup>1</sup> 2 Mar 13<br>6 Apr 4<br>94 <sup>1</sup> 2 Jan 30                  | 712 Nov<br>238 Dec<br>5934 Jan  | 17 A<br>138 M<br>99 B                          |
| 445 <sub>8</sub> 445 <sub>8</sub><br>63 681 <sub>2</sub><br>511 <sub>4</sub> 521 <sub>4</sub>  | 4538 4512<br>*63 69<br>5114 5212   | 451 <sub>2</sub> 451 <sub>2</sub><br>*63 69<br>507 <sub>8</sub> 521 <sub>2</sub>                               | 4518 4614<br>*61 68<br>5018 5134  | 451 <sub>2</sub> 461 <sub>4</sub><br>*65 68<br>491 <sub>4</sub> 501 <sub>2</sub>                   | 4618 46<br>*64 68                                     | 12   | Philadelphia Co (Pittsb) 50 Philip-Jones Corp No par Philips Petroleum No par               | 41 <sup>1</sup> 4 Jan 2<br>60 Apr 30<br>47 <sup>1</sup> 2 Jan 2                | 50 Mar 15<br>80 Apr 4<br>6958 Apr 5  | 3113 Jan<br>7314 Oct<br>2814 Jan                                      | 45% Se<br>105% J<br>594 Ju                     |
| $     \begin{array}{ccccccccccccccccccccccccccccccccc$   | 11 11<br>25 <sup>1</sup> 2 25 <sup>1</sup> 2<br>3 <sup>3</sup> 4 3 <sup>3</sup> 4                                    | 11 11 <sup>3</sup> 8<br>26 26<br>3 <sup>3</sup> 4 3 <sup>3</sup> 4   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccc} 11 & 11^{3}8 \\ 27 & 27^{1}8 \\ 3^{1}4 & 3^{5}8 \end{array}$                  | 11 11<br>*251 <sub>2</sub> 27                         | 2,900<br>900   | Pierce-Arrow M CarNo par  | 10 <sup>1</sup> 2May 7<br>24 <sup>3</sup> 4May 7<br>3 May 18                   | 15 <sup>1</sup> 4 Jan 14<br>35 <sup>5</sup> 8 Jan 9<br>6 Feb 13                  | 8 July<br>1878 July<br>378 Dec  | 2458 A<br>49 A<br>12 3                         |
| 3212   | 3014 3014  | 3112 3112  | 3112 32   | 32 32  | 3134 31   | 34 600   | Do pref100<br>Pigg Wigg Stor Inc "A" No par   | 3014May 14<br>5514 Jan 17<br>58 Jan 16   | 45 Jan 4<br>124 Mar 20<br>6778 Mar 7   | 32 Sept<br>39 Nov<br>55 Nov   | 71<br>591 <sub>8</sub> 1<br>728 <sub>8</sub> 8 |
|  | 6184 6184<br>*9812 9912  | 62 62 <sup>1</sup> 4<br>*98 <sup>1</sup> 2 99 <sup>1</sup> 2   | 62 62 <sup>1</sup> 4<br>*98 <sup>1</sup> 2 99 <sup>1</sup> 2                                      | *9812 9912   |   | 200  | Pond Creek Coal100  | QR Feb 7   | 100 Apr 5<br>4778 Feb 15   | 9018 Feb<br>1414 Feb<br>6558 Apr                                      | 1001 <sub>2</sub> 8<br>41                      |
| 10 113<br>59 59  | 110 <sup>1</sup> 2 113<br>110 110<br>*57 60  | $^{1107_8}_{*109}$ $^{1111_4}_{113}$ $^{58}$ $^{58}$   | 1047 <sub>8</sub> 1101 <sub>2</sub><br>*109 113<br>*56 58   | *109 113<br>55 57  | *101 103<br>*109 113<br>*57 5                         | 800  | Pressed Steel Car100  | 11018 Jan 3<br>55 May 17<br>86 Jan 22  | 114 <sup>1</sup> 4 Jan 25<br>81 <sup>1</sup> 2 Jan 2<br>99 <sup>3</sup> 4 Jan 5  | 10512 Apr<br>63 Jan<br>91 Feb   | 11218<br>9514 8<br>106 8                       |
| $\begin{vmatrix} 3^{1}_{4} & 44^{1}_{8} \\ 5 & 95 \end{vmatrix}$   | *881 <sub>4</sub> 92<br>431 <sub>2</sub> 45<br>95 958 <sub>4</sub>   | $\begin{array}{cccc} 88^{3}8 & 88^{3}8 \\ 43^{3}4 & 44^{3}4 \\ 95^{1}2 & 95^{1}2 \end{array}$                  | *88 <sup>1</sup> 4 91<br>43 <sup>5</sup> 8 44 <sup>3</sup> 8<br>*95 96                            | *89 90<br>435 <sub>8</sub> 441 <sub>2</sub><br>*95 96  | 98 90   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Producers & Refiners Corp. 50<br>Public Service Corp of N J. 100                            | 4258 May 7<br>93 May 7   | 5818 Mar 20<br>104 Mar 21<br>134 Mar 8   | 241 <sub>8</sub> Jan<br>66 Jan<br>1051 <sub>3</sub> Jan               | 51 E   |
| 3084 62<br>2518 2514   | $\begin{array}{ccc} 118^{5}8 & 120 \\ 61^{1}4 & 63^{1}2 \\ 25 & 25^{1}4 \end{array}$                                 | $\begin{array}{ccc} 120 & 120 \\ 61^{3}4 & 63^{1}2 \\ 25 & 25^{1}8 \end{array}$                                | $\begin{array}{c} 118 & 1191_4 \\ 601_2 & 615_8 \\ 241_8 & 247_8 \end{array}$                     | 6078 6113<br>2318 2458   | 24 2  | $\frac{21}{58}$ $\frac{13,800}{27,000}$  | Pullman Company 100 Punta Alegre Sugar 50 Pure Oll (The) 25                                 | 11512May 3<br>43 Jan 18<br>2318 May 17   | 69 <sup>1</sup> 4 Apr 19<br>32 Feb 13  | 31 Jan<br>261 Nov<br>94 July  | 5314 J<br>3858<br>1024                         |
| 09 <sup>1</sup> 4 109 <sup>1</sup> 4 *   | 3034 3034  | 981 <sub>2</sub> 981 <sub>2</sub><br>1101 <sub>4</sub> 1101 <sub>4</sub><br>*301 <sub>2</sub> 311 <sub>2</sub> | *109 110<br>*3018 31  | *94 97<br>109 11014<br>*3018 31  | *3012 3   | 100  | 8% preferred 100 Railway Steel Spring 100 Rand Mines Ltd No par                             | 3018 Mar 27  | 123 Mar 17<br>34% Feb 19   | 94 Jan<br>1912 Jan<br>1218 Nov  | 12614 B<br>3612 B                              |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 14 14<br>391 <sub>8</sub> 391 <sub>2</sub><br>100  | * 100  | 13 <sup>1</sup> 4 13 <sup>1</sup> 2<br>37 <sup>1</sup> 8 37 <sup>1</sup> 8<br>* 100               | *37 39   | 371 <sub>2</sub> 37<br>* 10                           | 1,200  | Ray Consolidated Copper, 10<br>Reminston Typewriter v to 100<br>1st prerected v t c100      | 13 May 17<br>33½ Jan 11<br>100 Mar 5   | 17 <sup>1</sup> 4 Mar 1<br>48 <sup>1</sup> 8 Mar 6<br>104 Feb 13                 | 24 Jan<br>55 Jan  | 105  |
| 97<br>9 191 <sub>2</sub><br>183 <sub>4</sub> 501 <sub>8</sub>  | *87 93 <sup>1</sup> 4<br>19 <sup>1</sup> 4 20 <sup>1</sup> 2<br>49 51 <sup>5</sup> 8                                 | *90 93 <sup>1</sup> 4<br>20 20 <sup>7</sup> 8<br>49 <sup>3</sup> 8 51 <sup>7</sup> 8                           | $     \begin{array}{ccc}       90 & 90 \\       198_4 & 20 \\       49 & 51     \end{array} $     | *87 93 <sup>1</sup> 4<br>19 <sup>1</sup> 2 19 <sup>1</sup> 2<br>49 <sup>3</sup> 4 51               |   | $\begin{bmatrix} 14 \\ 5,200 \\ 12 \\ 29,600 \end{bmatrix}$                                      | 2d preferred 100<br>Replogle Steel No par<br>Republic Iron & Steel 100                      | 89 Jan 3<br>19 May 8<br>47 Jan 31  | 91 <sup>1</sup> 4 Apr 24<br>31 <sup>3</sup> 4 Feb 16<br>66 <sup>3</sup> 4 Mar 21 | 5012 Feb<br>21 Nov<br>4312 Nov  | 80%<br>3812 1<br>7812 1                        |
| 92 92 <sup>1</sup> 2<br>22 <sup>1</sup> 8 22 <sup>7</sup> 8<br>34 64 <sup>1</sup> 8  | $923_4$ $923_4$ $221_4$ $231_2$ $635_8$ $641_4$  | $\begin{array}{ccc} 94 & 941_2 \\ 221_4 & 231_2 \\ 641_4 & 65 \end{array}$                                     | $\begin{array}{ccc} 94 & 95 \\ 22^{1}4 & 23^{7}8 \\ 63^{3}4 & 64^{1}4 \end{array}$                | 94 951 <sub>2</sub><br>223 <sub>8</sub> 233 <sub>8</sub><br>64 643 <sub>4</sub>                    |   | 9,400  | Do pref   | 89 Jan 9<br>1638 Jan 23<br>47 Jan 10   | 9678 Mar 21<br>2812 Apr 27<br>6638 Apr 16  | 74 Feb<br>1214 Nov<br>43 Mar  | 95% 1<br>50% J<br>63%                          |
| 2 116 <sup>1</sup> 2 * 46  |  | $^{*116}$ $^{1161}_{48}$ $^{188}_{48}$ $^{19}$ $^{19}$   | $^*116$ $^*116$ $^*116$ $^*12$ $^*473$ $^*481$ $^*187$ $^*8$ $^*19$                               | 116 116<br>481 <sub>2</sub> 491 <sub>3</sub><br>187 <sub>8</sub> 187 <sub>8</sub>                  | *116 116<br>491 <sub>2</sub> 5                        | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |   | 11478 Jan 19<br>4212 Jan 31<br>18 Jan 2  | 118 Feb 9<br>55 Feb 16<br>2258 Mar 9   | 1111 <sub>8</sub> Apr<br>472 <sub>8</sub> Jan<br>125 <sub>8</sub> Jan | 1184<br>67<br>204                              |
| 258 258  | 23 <sub>4</sub> 28 <sub>4</sub><br>*23 24<br>808 <sub>4</sub> 817 <sub>8</sub>                                       | $\begin{array}{cccc} 25_8 & 25_8 \\ *23 & 24 \\ 81 & 817_8 \end{array}$  | 25 <sub>8</sub> 25 <sub>8</sub><br>22 23  | *25 <sub>8</sub> 27 <sub>8</sub><br>*21 <sup>1</sup> 2 23<br>*78 78 <sup>3</sup>                   | 22 2  | 700  | San Cecilia Sugar v t c. No par<br>savage Arms Corp   | 2 Jan 17<br>1812 Jan 3<br>72 May 18  | 5 Feb 14<br>30 Apr 5<br>923 Feb 13   | 10 Aug<br>59% Feb   | 614<br>2478<br>9478                            |
| 9 111<br>81 <sub>2</sub> 83 <sub>4</sub><br>73 <sub>4</sub> 78 <sub>4</sub>  | 109 109<br>88 81 <sub>2</sub><br>78 <sub>4</sub> 78 <sub>4</sub>   | *108 114<br>814 838<br>8 8   | *108 114<br>814 814<br>784 784  | *108 114<br>814 814  | 108 10  | 8 200<br>814 1,800   |   |  | 108 May 18<br>1212 Mar 3<br>1078 Mar 2   | 91 Jan<br>6 Oct<br>612 Nov  | 112<br>234<br>12                               |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | *3678 3712<br>1718 1758  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | *3718 3758<br>1718 1758   | 3712 371   | 377 <sub>8</sub> 3<br>171 <sub>4</sub> 1              | $77_8   500$ $75_8   18,100$   | Shell Transp & Trading £2<br>Shell Union Oil No par<br>Sinclair Cons Oil Corp No par        | 3438 Jan 31<br>1238 Jan 8<br>2358 May 7  | 41 <sup>1</sup> 4 Mar 7<br>18 <sup>7</sup> 8 Apr 9<br>39 <sup>3</sup> 8 Mar 19   | 341 <sub>2</sub> Dec<br>121 <sub>8</sub> Dec<br>188 <sub>4</sub> Jan  | 481g 1<br>1314<br>3834                         |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $25^{1}_{8}$ $25^{5}_{8}$ $52^{1}_{2}$ $53^{8}_{4}$  | 2514 2578  |   | 2478 2514  |   | 7,900  | Skelly Oil Co10<br>Soss-Sheffield Steel & Iron 100  | 958 Jan 2<br>42 Jan 3<br>68 Jan 13   | 35 Mar 31<br>60 Apr 26<br>90 Mar 16  | 85 Nov<br>341 Mar<br>66 Mar   | 1178<br>5419                                   |
| $ \begin{array}{ccc} 50 & 52^{1}2 \\ 197_{8} & 20 \end{array} $  | $\begin{array}{ccc} 52 & 52 \\ 19^{1}8 & 19^{1}2 \end{array}$  | *52 57<br>191 <sub>2</sub> 191 <sub>2</sub>  | 5118 5118<br>1912 1912  | 51 51<br>1878 1918   | *52 5<br>183 <sub>4</sub> 1                           | 7   600  | So Porto Rico Sugar100<br>Spi er Mig CoNo par   | 40 Jan 13<br>1858May 8   | 64 <sup>3</sup> 4 Apr 19<br>27 <sup>1</sup> 4 Feb 16<br>97 <sup>3</sup> 8 Feb 2  | 33 Nov<br>15 Nov  | 5714<br>24                                     |
| 77 79<br>525 <sub>8</sub> 53   | *90 94<br>*77 781 <sub>2</sub><br>53 53 <sup>7</sup> 8   | *77 78<br>535 <sub>8</sub> 541 <sub>8</sub>  | 7714 7714   | 77 77<br>515 <sub>8</sub> 523  | *7334 8<br>5134 5                                     | 238 21,800   | Prefe ed  | 7678 May 4<br>4958 Apr 23  | 9012 Jan 23<br>12312 Jan 2   | 84% Dec<br>91% Jan  | 141<br>135                                     |
| $367_8  371_8 \\ 167_8  1167_8 \\ 947_8  947_8$  | 3684 373 <sub>6</sub><br>117 117<br>95 95  | 3718 3 1 <sub>2</sub><br>117 1.7<br>9484 95  | 3578 37<br>11612 11678<br>*9434 96  | 345 <sub>8</sub> 355 <sub>6</sub><br>1163 <sub>8</sub> 1161<br>*95 96                              | 11678 110   | 1,900  | Steel & Tube of Am pref100  | 85 Jan 2   | 44 <sup>1</sup> 4 Mar 3<br>118 Feb 21<br>107 <sup>7</sup> 8 Jan 12               | 381 Dec<br>1138 Jan<br>68 Mar   | 1161 <sub>3</sub>                              |
| 59 597 <sub>8</sub><br>10 116<br>83 85   | *110 116<br>8214 87%   | *108 116<br>841 <sub>2</sub> 88  | *108 116<br>831 <sub>2</sub> 861 <sub>2</sub>   | *108 116<br>841 <sub>2</sub> 861 <sub>3</sub>  | *108 11<br>841 <sub>2</sub> 8                         | 312 24,400   | Stern Bros pref (8%)100<br>Stewart-Warn Sp Corp_No par                                      | 57 <sup>3</sup> 4May 7<br>109 <sup>1</sup> 2 Jan 2<br>79 <sup>1</sup> 4 Jan 2  | 6758 Mar 2<br>115 Jan 5<br>12312 Mar 23  | 451g May<br>81 Jan<br>241g Jan  | 109<br>79                                      |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 6 34 7034<br>11078 11378<br>1124 116   | 68 <sup>3</sup> 4 71 <sup>3</sup> 4<br>1)9 <sup>3</sup> 4 114<br>•1:2 <sup>1</sup> 4 116                       | 68 <sup>1</sup> 8 70<br>110 112 <sup>1</sup> 8<br>*112 <sup>1</sup> 4 116                         | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | *112 <sup>1</sup> 4 11                                | 258 234,600  | Stromberg Carburetor_No par<br>Studebaker Corp (The)100<br>Do pref100                       | 62 <sup>1</sup> 4 Jan 10<br>109 <sup>3</sup> 4May 15<br>112 Jan 4              | 94 <sup>1</sup> 4 Mar 6<br>125 <sup>1</sup> 2 Mar 19<br>114 Apr 26               | 35 <sup>1</sup> 4 Jan<br>79 <sup>1</sup> 8 Jan<br>100 Feb             | 71<br>1414<br>1184                             |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1112 1134<br>418 418<br>30 30  | 1118 1158<br>*4 414<br>*2912 30  | 10 <sup>3</sup> 4 11<br>4 4 <sup>1</sup> 8<br>•29 31  | $\begin{array}{c cccc} 10^{1}_{2} & 10^{7}_{3} \\ 4 & 4 \\ 29^{1}_{2} & 30 \end{array}$            | *29 3   |  | Superior Oil  | 7 Jan 3<br>4 May 2<br>2914 Jan 3   | 15 Apr 6<br>634 Feb 15<br>34 Mar 22  | 312 Jan<br>4 Nov<br>26 Jan  | 1014 -<br>391 <sub>2</sub>                     |
| $^*1^{1}2$ $1^{5}8$ $10^{1}4$ $10^{3}8$ $45^{1}2$ $46^{1}8$  | *112 134<br>*1014 1038<br>4538 46  | 138 112<br>1014 1012<br>46 4638  | 1014 1014<br>4514 46  | 138 13<br>10 101<br>4518 453   | 10 10 45 <sup>1</sup> 8 4                             | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Tenn Copp & C tr ctis_No par<br>Texas Company (The) 25                                      | 138May 15<br>10 May 17<br>4518May 7  | 278 Jan 12<br>1234 Feb 21<br>5278 Mar 20   | 153 Nov<br>88 Nov<br>42 Mar   | 1284 1<br>5214                                 |
| $     \begin{array}{ccccccccccccccccccccccccccccccccc$   | 6118 6234<br>16 1638<br>125 125  | 6134 6278<br>1614 1612<br>•1.4212 125  | $\begin{array}{cccc} 16^{1}4 & 16^{7}8 \\ 120 & 120^{1}2 \end{array}$                             |  | $16^{3}8$ $1$ $119$ $11$                              | 920  | Texas Pacific Coal & Oil. 10<br>Tidewater Oil. 100  | 5712 Apr 12<br>16 May 4<br>119 May 18  | 65 Jan 15<br>24 Feb 17<br>144 Mar 2  | 3812 Jan<br>1812 Nov<br>10934 May                                     | 6718<br>3284<br>154                            |
| 40 <sup>1</sup> 8 41<br>54 54 <sup>3</sup> 8<br>79 <sup>3</sup> 8 79 <sup>3</sup> 4  | 40 <sup>1</sup> 2 41 <sup>1</sup> 2<br>54 <sup>1</sup> 2 55 <sup>3</sup> 4<br>79 <sup>5</sup> 8 80 <sup>1</sup> 8    | 40 <sup>1</sup> 2 41 <sup>1</sup> 2<br>54 <sup>7</sup> 8 56 <sup>1</sup> 8<br>80 81                            | 53 <sup>1</sup> 2 55 <sup>1</sup> 4<br>80 <sup>1</sup> 2 81                                       | 40 <sup>1</sup> 8 41<br>54 <sup>1</sup> 2 54 <sup>3</sup> 4<br>80 <sup>1</sup> 4 80 <sup>5</sup> 6 | 54 <sup>1</sup> 8 5<br>80 <sup>3</sup> 4 8            | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Tobacco Products Corp 100   | 3318 Jan 2<br>5018 Jan 17<br>7912 May 11                                       | 45 Mar 8<br>611 <sub>2</sub> Apr 27<br>85 Mar 2                                  | 2812 Sept<br>4914 Nov<br>7678 Aug                                     | 35<br>841 <sub>4</sub> :<br>891 <sub>2</sub>   |
| 8 <sup>3</sup> 4 8 <sup>7</sup> 8<br>72 72<br>*1 <sub>8</sub> 1 <sub>4</sub>   | *12 834<br>*7134 7178  | *70 72 8 3   | 81 <sub>2</sub> 85 <sub>8</sub><br>70 70<br>*1 <sub>8</sub> 1 <sub>4</sub>                        | 89 <sub>8</sub> 85 <sub>7</sub><br>70 70<br>*1 <sub>8</sub> 1,                                     | 70 70   | 35 <sub>8</sub> 4,700  | Unton Bas & Paper Corp 100  | 814May 18<br>64 Feb 5  | 1412 Jan 5<br>7712 Mar 28  | 55 Mar<br>Dec   |  |
| 8514 8584  | *85 95<br>*10712 10812<br>3514 3514  | 8718 88<br>*107 108,<br>3514 3514  | *86 8958<br>107 107<br>35 3514  | 88 88<br>*108 109<br>35 35   | 1083 <sub>4</sub> 10<br>35 3                          |  | Preferred100  | 81 Feb 1   | 14 Jan 3<br>9934 Mar 19<br>112 Jan 19<br>3912 Mar 21                             | 102 Feb   | 1344   |
| 7814 7814<br>44 47<br>6718 16734   | 78 79<br>*46 46 <sup>1</sup> 2<br>*167 168   | 791 <sub>2</sub> 795 <sub>8</sub> *46 461 <sub>2</sub> 1661 <sub>2</sub> 169                                   | 791 <sub>8</sub> 801 <sub>4</sub><br>*461 <sub>8</sub> 461 <sub>2</sub><br>168 168                | 791 <sub>2</sub> 82<br>461 <sub>4</sub> 461<br>*166 170  | 8012 8  | 2 4,600<br>100   | United Drug100  | 7714 Apr 12<br>4614 Feb 14   | 85 Feb 23<br>48 Mar 1<br>183 Mar 2   | 60% Mar<br>4118 Feb   | 85<br>5178                                     |
| $74$ $751_2$ $24$ $25$ $60$ $653_4$  | 731 <sub>4</sub> 77<br>248 <sub>4</sub> 251 <sub>2</sub><br>65 651 <sub>4</sub>                                      | 76 7714<br>*2412 2512<br>65 65   | $\begin{array}{c cccc} 75 & 76 \\ 24 & 241_2 \\ 66 & 66 \end{array}$                              | 761 <sub>2</sub> 761<br>241 <sub>4</sub> 245<br>*66 67   | 2   | 6,800<br>3,000<br>900  | United Retail StoresNo par<br>US Cast Iron Pipe & Fdy_100                                   | 6438 Feb 1<br>24 May 16<br>65 May 7  | 84 Mar 3<br>341 <sub>2</sub> Mar 2<br>728 <sub>4</sub> Jan 3                     | 11984 Jan<br>4312 Feb<br>1618 Jan<br>50 Jan                           | 871g<br>39                                     |
| 4 4<br>175 <sub>8</sub> 175 <sub>8</sub><br>553 <sub>4</sub> 563 <sub>4</sub>  | *384 4<br>1712 1712<br>5584 57   | *334 4<br>1712 1712<br>5614 58   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 384 38<br>*178 18  | 1738 1  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | US Food Products Corp100<br>USHoffmanMachCorp No par  | 3 <sup>1</sup> 2May 4<br>17 <sup>3</sup> 8May 18<br>55 <sup>1</sup> 2May 4     | 61 <sub>2</sub> Mar 19<br>25 Jan 27<br>731 <sub>4</sub> Mar 16                   | 284 Feb<br>1812 Nov   | 101g<br>257g                                   |
| 97 <sup>1</sup> 2 112<br>97 98 <sup>1</sup> 4<br>50 <sup>5</sup> 4 53 <sup>1</sup> 8   | *98 102<br>9718 99<br>51 53  | *981 <sub>2</sub> 102<br>99 997 <sub>8</sub><br>511 <sub>2</sub> 531 <sub>4</sub>                              | *981 <sub>2</sub> 102<br>99 991 <sub>2</sub>  | *9714 102  | 2 9712 10   |  | US Realty & Improvement 100   | 98 Jan 2<br>8812 Jan 24  | 101 Mar 28<br>106 Mar 5<br>6478 Mar 22   | 37 Jan<br>721 Dec<br>56 Jan<br>46 Nov                                 | 102<br>9278                                    |
| $ 981_4 981_4 $ $ 321_4 321_4 $ $ 435_8 435_8 $  | 99 991 <sub>2</sub><br>32 32<br>*431 <sub>4</sub> 441 <sub>2</sub>   | *99 100<br>31 31   | 99 993 <sub>8</sub><br>29 29  | 99 99<br>29 29<br>*4384 443  | 991 <sub>4</sub> 9<br>301 <sub>4</sub> 3              | 914 1,100  | Do lst pref 100<br>US Smelting, Ref & M 50  | 99 <sup>1</sup> 4May 12<br>29 May 16   | 105 Jan 13<br>438 Mar 2<br>488 Jan 3   | 91 Sept<br>33 Feb<br>424 Feb  | 107  |
| 971 <sub>4</sub> 983 <sub>8</sub> 167 <sub>8</sub> 1171 <sub>2</sub> 663 <sub>4</sub> 675 <sub>8</sub>   | 971 <sub>2</sub> 993 <sub>6</sub><br>1171 <sub>4</sub> 1175 <sub>8</sub><br>667 <sub>8</sub> 671 <sub>8</sub>        | 9734 993<br>11734 118  |   | 9718 981<br>118 118<br>6318 641  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | United States Steel Corp. 100<br>Do pref. 100   | 9678May 16<br>11634May 7   | 10958 Mar 21<br>12312 Jan 15<br>7612 Mar 5                                       | 82 Jan<br>1138 Feb  | 1111 <sub>3</sub><br>123                       |
| 18 18 <sup>1</sup> <sub>2</sub><br>31 <sup>1</sup> <sub>4</sub> 32   | 18 18<br>31 <sup>1</sup> 2 33  | 18 18<br>32 338  | 18 18<br>311 <sub>2</sub> 321 <sub>4</sub>  | *17% 18<br>31% 31%   | 173 <sub>4</sub> 1<br>4 32 3                          | 734   1,000 $214   6,000$  | Vanadium Corp No par  | 314 May 12   | 2438 Feb 16<br>44 Feb 16   | 3014 Jan  | 231 <sub>8</sub>                               |
| 881 <sub>8</sub> 90<br>111 <sub>2</sub> 123 <sub>8</sub><br>371 <sub>8</sub> 371 <sub>8</sub>  | *88 <sup>1</sup> 4 90<br>11 <sup>3</sup> 8 12<br>37 <sup>1</sup> 8 38 <sup>3</sup> 4                                 |  | 11 <sup>1</sup> 2 11 <sup>1</sup> 2<br>37 38  | 3512 38  | 8 1 3012 3  |  | Van Raalte let pref100 Virginia-Carolina Chem100 Do pref100                                 | 8 May 18   | 98 Jan 25<br>261 <sub>2</sub> Feb 22<br>69 Mar 15                                | 92 Jan<br>2314 Nov<br>58 July   | 100<br>367<br>83                               |
| 61 61<br>83<br>1984 1984   | *61 63<br>*83<br>20 20   | *61 63<br>*83  |   |  | *60 6<br>*80<br>20 2                                  | 014 2,20   | Vivaudou (V)  | 1514 Jan 17  | 68 Mar 5<br>85 Apr 23<br>23 Mar 22   | 43 Mar<br>66 Mar<br>618 Jan   | 86   |
| *13 <sup>1</sup> 2 14<br>*42 45 <sup>1</sup> 2<br>109 <sup>1</sup> 8 109 <sup>3</sup> 8  | 13 <sup>1</sup> 2 13 <sup>1</sup> 3<br>*42 <sup>1</sup> 8 45 <sup>1</sup> 3<br>109 <sup>1</sup> 2 109 <sup>1</sup> 3 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 2 *42 <sup>1</sup> 2 45 <sup>1</sup> 2<br>2 *107 108  | 107 108  | 2411 <sub>4</sub> 4<br>108 10                         |  | Wells Fargo Express100 Western Union Telegraph 100  | 12 <sup>1</sup> 4 Jan 27<br>41 <sup>1</sup> 4 May 18<br>107 May 17             | 15% Mar 8<br>105 Mar 2<br>11912 Feb 20   | 1058 Oct<br>6614 Jan<br>89 Feb  | 17<br>982<br>1214                              |
| 841 <sub>8</sub> 85<br>551 <sub>8</sub> 551 <sub>2</sub><br>255 <sub>8</sub> 257 <sub>8</sub><br>515 <sub>9</sub> 521 <sub>9</sub>   | 84 <sup>1</sup> 4 84 <sup>1</sup> .<br>54 <sup>8</sup> 4 55 <sup>1</sup> .<br>25 <sup>5</sup> 8 25 <sup>7</sup> .    | 8 2558 257   | 2 54 <sup>1</sup> 4 54 <sup>1</sup> 5<br>8 25 <sup>1</sup> 2 25 <sup>7</sup>                      | 8 2512 251   | 38 5334 5<br>2 2534 2                                 | $ \begin{array}{c cccc}  & 70 \\  \hline  & 41_4 \\  & 57_8 \\  & 2,20 \\ \end{array} $          | 0 Westinghouse Air Brake 50<br>0 Westinghouse Elec & Mfg. 50<br>0 White Eagle Oil No par    | 841 <sub>8</sub> May 12<br>53 <sup>8</sup> 4May 18<br>24 <sup>7</sup> 8 Jan 16 | 120 Feb 17<br>6718 Feb 16<br>3038 Mar 20   | 80 Mar<br>4918 Jan<br>25 May  | 114<br>6518<br>3338                            |
| 515 <sub>8</sub> 521 <sub>8</sub><br>23 <sub>4</sub> 27 <sub>8</sub><br>91 <sub>8</sub> 91 <sub>2</sub><br>71 <sub>8</sub> 71 <sub>4</sub>                                       | 51 515<br>284 23<br>*9 91  | 4 278 31<br>4 *914 98  | 4 *914 93   |  | 27 <sub>8</sub><br>91 <sub>4</sub>                    | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | White Motor   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                         | 60% Mar 19<br>5% Feb 19<br>13% Feb 17  | 3518 Jan<br>218 Dec<br>812 Nov  | 54<br>12<br>2178                               |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 718 73<br>6414 671<br>31 32<br>*80 81  | 8 66 67<br>30 <sup>5</sup> 8 31  | *65 67<br>*30 31  | 651 <sub>2</sub> 651<br>301 <sub>8</sub> 30  | 8 *30 3   | $ \begin{array}{c cccc} 7^{3}_{8} & 8,70 \\ 6^{5}_{8} & 5,50 \\ 2 & 1,00 \\ 0 & 10 \end{array} $ | O Willys-Overland (The) 28<br>O Do Preferred (new) 100<br>O Wilson & Co, Inc, v t c. No par | 30 May 2   | 814 Jan 5<br>6978 Apr 6<br>4284 Mar 7  | 412 Feb<br>24 Feb<br>2714 Jan   | 10<br>491 <sub>9</sub><br>501 <sub>8</sub>     |
| 225 22514  | 22714 234  | 2291 <sub>4</sub> 2348   | 80 80 227 232   | *78 80<br>229 234  |   | $\begin{bmatrix} 0 & 10 \\ 0 & 4,40 \end{bmatrix}$   |   | 80 May 16<br>1991 <sub>8</sub> Jan 24  | 87 Jan 3<br>23912May 11  | 66 Jan<br>137 Jan   | 91   |

<sup>\*</sup> Bid and asked prices; no sales on this day. \$ Less than 100 shares. † Ex-rights. z Ex-dividend and rights. z Ex-dividend. k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock. c Ex-dividend for Westinghouse Air Brake.

| BONDS. N. Y. STOCK EXCHANGE Week ending May 18  | Interest | Price<br>Friday<br>May 18   | Week's<br>Range or<br>Last Sale   | Bonds  | Range<br>Since<br>Jan. 1  | BONDS N. Y. STOCK EXCHANGE Week ending May 18  | Interest                   | Price<br>Friday<br>May 18  | Week's<br>Range or<br>Last Sale  | Bonde  | Range<br>Since<br>Jan. 1  |
|---|----------|---|---|--|---|--|----------------------------|--|--|--|---|
| U. S. Government.   | D        | Bid Ask   | Low High  | No. 982  | 002633 101 90   | Atch Top & S Fe—(Concluded) Conv 4s Issue of 1910  | J D<br>M 8                 | 981 <sub>2</sub> Sale<br>96 Sale   | 985 <sub>8</sub> 100<br>941 <sub>4</sub> 953 <sub>8</sub>                        | 78<br>18   | 983 <sub>8</sub> 1041 <sub>4</sub> 933 <sub>4</sub> 961 <sub>2</sub> 771 <sub>2</sub> 83  |
| First Liberty Loan—  814 % of 1932-1947  Conv 4% of 1932-1947  Conv 414 % of 1932-1947  2d conv 414 % of 1932-1947  Beoond Liberty Loan—                                    | D        | 97 <sup>17</sup> 32 97 <sup>2</sup> 33<br>97 <sup>22</sup> 32 Sale<br>97.00 98.00 | 97 <sup>12</sup> 32 97 <sup>12</sup> 3<br>97 <sup>9</sup> 32 97 <sup>18</sup> 3<br>97 <sup>7</sup> 32 97 <sup>7</sup> 3 | 456  | 97512 98 90<br>961212 99.10<br>97.00 99 00  | Rocky Mtn Div 1st 4s1965<br>Trans-Con Short L 1st 4s1958<br>Cal-Aria 1st & ref 4 1/48 "A" 1962   | J J                        | 80 83 <sup>1</sup> 4<br>84 84 <sup>3</sup> 8<br>91 <sup>1</sup> 2<br>67 <sup>1</sup> 8 71          |  | 26   | 82 8684<br>871 <sub>2</sub> 100<br>65 681 <sub>8</sub>  |
| 4% of 1927-1942<br>Conv 41/2% of 1927-1942  | M N      | 97 <sup>17</sup> 32 97 <sup>22</sup> 33<br>97 <sup>26</sup> 32 Sale               | 97132 97163<br>971032 97213   | 25<br>3484   | 96 <sup>12</sup> 12 98.70<br>96 <sup>24</sup> 32 98.88  | Atl & Birm 30-yr let g 4s.e. 1933<br>At Knoxv & Cin Div 4s 1955<br>Ati Knox & Nor 1st g 5s 1946<br>Atl & Charl A L 1st A 4 1/2 1944  | JD                         | 83 Sale<br>9834<br>8814 8978   | 83 83<br>9884 May'23   | 5  | 8084 8612<br>9884 9912<br>88 9184   |
| Third Liberty Loan— 4 1/8 of 1928  Sourth Liberty Loan— 4 1/8 of 1933-1938  | M S      | 9812 12 Sale  | 98532 98143   | 1  | 97183 299.18<br>962732 99.18  | 1st 30-year 5s Ser B1944 Ati Coast Line 1st gold 4s _ k1952 10-year secured 7s1930   | J J<br>M 8                 | 98 Sale<br>86 <sup>5</sup> 8 86 <sup>7</sup> 8<br>106 <sup>1</sup> 4 106 <sup>7</sup> 8            | 971 <sub>2</sub> 98<br>861 <sub>4</sub> 863                                      | 12<br>14   | 96 100<br>825 <sub>8</sub> 89<br>106 108  |
| 44 % of 1933-1938 Victory Liberty Loan— 44 % Notes of 1922-1923 Treasury 44s 1947-1952 30 consol registered 41930   | J D      | 100 Sale  |   | 208  | 992032 100.32   | General unified 4 1/48 1964 L & N coll gold 49 a1952 Atl & Dany let g 48 1948  | J D                        | 84 <sup>7</sup> 8 87<br>80 Sale<br>75 <sup>1</sup> 4 77 <sup>1</sup> 4                             | 841 <sub>8</sub> 85<br>79 80   | 10   | 82 8958<br>7612 83<br>7378 7712   |
| we consol coupon d19301   | Q J      | 102.8   | 10212 May'2<br>10314 Mar'2<br>10212 1021  | 3  | 10212 10212   | 2d 4s 1948<br>Atl & Yad 1st g guar 4s 1949<br>A & N W 1st gu g 5s 1941   | 3 3                        | 635 <sub>8</sub> 69<br>751 <sub>2</sub> 80<br>931 <sub>4</sub>                                     | 7718 Feb'23<br>9388 938  | 1  | 6118 6878<br>7718 7718<br>9388 9512   |
| 4s registered 1925<br>6s coupon 1925<br>Panama Canal 10-30-yr 2s 1936<br>Panama Canal 3s cold   | OF       | 10384   | 10318 Jan'2<br>100 July'2   | 3  | 10318 10314   | Registered 1925  | 0 1                        | 95% Sale<br>92% 95<br>76% Sale   | 95<br>94 <sup>1</sup> 8 Apr'23<br>75 <sup>3</sup> 8 77                           | 45   | 931 <sub>8</sub> 971 <sub>4</sub><br>931 <sub>2</sub> 941 <sub>8</sub><br>745 <sub>8</sub> 80                                       |
| Panama Canal 38 gold 1961<br>Registered 1961  | QM       |   |   |  |   | 1st 50-year gold 4s  | Q J<br>M S<br>J D          | 73 <sup>1</sup> 8 75 <sup>1</sup> 2<br>79 <sup>1</sup> 4 Sale<br>81 <sup>1</sup> 2 Sale            | 785 <sub>8</sub> 791 <sub>8</sub>  | 94   | 741 <sub>8</sub> 787 <sub>8</sub><br>771 <sub>2</sub> 821 <sub>2</sub><br>793 <sub>8</sub> 85<br>991 <sub>4</sub> 1017 <sub>8</sub> |
| Appenting (Govt) 7s 1927  | F A      | 10218 Sale<br>79 Sale   | 79 79   | 2 38   |   | P Junc & M Div 1st g 3 1/2 s. 1926<br>P L E & W Va Sys ref 4s. 1941  | MN                         | 1001 <sub>2</sub> Sale<br>933 <sub>8</sub> Sale<br>741 <sub>4</sub> Sale<br>94 Sale                | 933 <sub>8</sub> 933<br>735 <sub>8</sub> 743                                     | 62   | 91 943 <sub>8</sub><br>73 791 <sub>2</sub>  |
| Argentine Treasury 5s of 1909.  Beigium 25-yr ext s f 7 ½s g 1945  5-year 6 % notes Jan 1925  30-year s f 8s 1941  Bargen (Norway) s f 8s 1945  Serne (City of) s f 8s 1945 | JD       | 10014 Sale<br>9034 Sale<br>10012 Sale   | 9612 97<br>10018 101  | 130  | 93 983 <sub>8</sub><br>93 1023 <sub>4</sub>   | Southw Div 1st gold 3 1/8 1926<br>Tol & Cin Div 1st ref 4s A 1956<br>Battle Cr & Stur 1st gu 3s 1998   | JJ                         | 63 <sup>1</sup> 8 63 <sup>3</sup> 4<br>55 <sup>1</sup> 4 60 <sup>1</sup> 2<br>88 91 <sup>1</sup> 4 | 62 <sup>1</sup> 2 63 <sup>3</sup><br>57 <sup>1</sup> 8 Apr'2                     |  | 6112 6738   |
| Donvia (Republic of) 88 1947  | nag To   | Dr.4 Date   | 110 111<br>90 91  | 93   |   | Beech Creek 1st gu g 4s1936<br>Registered1936<br>2d guar gold 5s1936<br>Beech Cr Ext 1st g 3½s195  | 6 3 3                      | 86 <sup>1</sup> 2<br>94 <sup>1</sup> 2   | 86 Feb'2:<br>134 May'10<br>60 July'2:  | 3  | 86 86   |
| Brazil, U S external 8s   | JE       | 965 <sub>8</sub> Sale<br>831 <sub>2</sub> Sale                                    | 961 <sub>2</sub> 97<br>831 <sub>8</sub> 83  | 8 95<br>65   | 9134 99<br>80 8614  | Beech of Ext 1st 63  | J D                        | 9918   | 10018 Oct 2<br>84 Apr'2  | 3  | 8012 84   |
| 736 - 1952<br>Canada (Dominion of) g 5a 1926<br>do do do 5a 1931<br>10-year 538 - 1929  | AC       | 9978 10014  | 1007 <sub>8</sub> 101<br>997 <sub>8</sub> 100<br>995 <sub>8</sub> 100<br>1011 <sub>2</sub> 101                          | 35<br>64   | 9918 10134  | Bruns & W 1st gu gold 4s193;<br>Buffalo R & P gen gold 5s193;  | MN                         | 86 <sup>3</sup> 4<br>100<br>98 <sup>3</sup> 8 89 <sup>1</sup> 4                                    | 89 Feb'2<br>100 100<br>88 887  | 3 2<br>8 18  | 100 10158<br>87 9214  |
| Chile (Republic) ext a f 8s 1941  | F        | 10378 Sale  | 9884 101<br>103 103   | $\begin{vmatrix} 255 \\ 78 \end{vmatrix} = \begin{vmatrix} 255 \\ 58 \end{vmatrix}$    | 977 <sub>8</sub> 102<br>1021 <sub>4</sub> 1041 <sub>2</sub>                                       | Consol 4 1/5 195 Burl C R & Nor 1st 5s 193 Canada Sou cons gu A 5s 196   | 2 A O                      | 96 <sup>1</sup> 2 97 <sup>1</sup> 3  | 9712 May'2   | 4 29   | 9614 991g<br>94 1001g   |
| External 5-year s f 8s 1926 7s 1942 35-year s f 8s 1946 (Philosop (Hukuang Ry.) 5s 0 1911   | MI       | 10312 Sale  | 95 96<br>10318 103<br>45 46   | 78 34  | 9384 9084<br>10284 105<br>45 5284   | Canadian North deb s f 78 184<br>25-year s f deb 6 1/4s 194<br>Canadian Pac Ry deb 4s stock  | 0 J D                      | 113 <sup>5</sup> 8 Sale<br>112 <sup>5</sup> 8 Sale<br>75 <sup>3</sup> 4 Sale                       | 1121 <sub>2</sub> 1131<br>78 79  | 2 31<br>202  | 112 <sup>1</sup> 2 115<br>110 <sup>5</sup> 8 113 <sup>1</sup> 2<br>76 <sup>1</sup> 2 80 <sup>1</sup> 2                              |
| Chinese (Hukuang Ry) 5s of 1911<br>Christiania (City) s f 8s-1945<br>Colombia (Republic) 65s-1927<br>Copenhagen 25-year s f 54s-1944  | ACA      |   | $     \begin{array}{ccc}       1093_4 & 110 \\       921_2 & 93 \\       911_4 & 91     \end{array} $                   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                 | 10784 1121 <sub>2</sub><br>881 <sub>2</sub> 948 <sub>4</sub><br>881 <sub>2</sub> 918 <sub>4</sub> | Caro Cent 1st con g 4s   | 2 M 8                      | 94 Sale  |  | 3 - 280  | 68 71<br>8814 9314<br>89 9814   |
| Ouba 58 1944 Exter debt of 5s 1914 Ser A 1949 External loan 4348 1949   | F        | 965 <sub>8</sub> Sale<br>901 <sub>4</sub><br>831 <sub>2</sub> 85                  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 14 8   | 9014 97<br>8 8712 9314<br>5 8118 89   | 68195 Cart & Ad 1st gu g 4s198 Cent Br U P 1st g 4s194 Cent New Eng 1st g v 4s196  | IJ D                       | 6614 70  | 2 8112 Dec'2<br>7058 Dec'2   | 2  | 55 58   |
| 5 1953<br>Guechoelovak (Repub of) 8s. 1951<br>Danish Con Municipal 8s "A" 1946  | A        | 100.4 109   | 991 <sub>4</sub> 99<br>93 95<br>1081 <sub>4</sub> 109   | 179  | 77 95<br>7 107 1091 <sub>2</sub>  | Central Obio 4½8 1930193<br>Central of Gu 1st gold 58p194  | 5 F A                      | 53 55<br>90 <sup>3</sup> 4<br>100 Sale   | 100 100  | 2  | 100 102<br>9258 9812  |
| Series B  | A        | 9784 Sale   | 108<br>1091 <sub>4</sub><br>1091 <sub>4</sub><br>109<br>971 <sub>4</sub><br>97  | 3 <sub>4</sub> 114   | 8 107 109 <sup>1</sup> 2<br>0 107 <sup>8</sup> 4 110<br>4 95 <sup>1</sup> 4 99                    | Consol gold 5s194 10-year temp secur 6s_June 192 Chatt Div pur money g 4s_195  | D                          | 7312   |  | 34 23  | 9958 101<br>7412 81   |
| Cominican Ron Cons Adva a / 50'58   | F        | 96 <sup>1</sup> 8 98<br>87 <sup>1</sup> 4 Sale<br>96 <sup>1</sup> 2 Sale          | 9618 96   | 12 19<br>58 22.  | 9 84 90<br>5 921 <sub>4</sub> 97  | Mac & Nor Div 1st g 5s 194 Mid Ga & Atl Div 5s 194 Cent RR & B of Ga coll g 5s. 193  | MN                         | 9070   | 94 94<br>4 9314 May':  | 3 1  | 925 <sub>8</sub> 978 <sub>4</sub><br>1031 <sub>2</sub> 108  |
| 5\(\frac{4}{9}\) 1042 Outch East Indies ext 6s 1947 40-year 6s 1962 5\(\frac{4}{9}\) trust rets 1963 trench Republic 25-yr ext 8s 1945                                      | M<br>M   | 9558 Sale<br>9158 Sale<br>9958 Sale   | 9034 92<br>9914 100   | 31.  | 5 875 <sub>8</sub> 92<br>9 90 101   | Central of N J gen gold 5s. 198 Registered   | 7 Q J                      | 1021 <sub>2</sub> 104<br>851 <sub>2</sub> Sale   | 103 Apr'2<br>843 85  | 23   | 103 103<br>7958 8784  |
| Great Brit & Ireland (UK of)— 20-year gold bond 5 1/2 1937  |          | 10378 Sale  | 10384 104   | 14 15  | 7 10238 10434   |  | 54 A O                     | 8178 Sale  | 80 81<br>- 11412 Oct   | 78   | 7938 84   |
| Greater Prague 7 1942 Taiti (Republic) 6s 1952  | M        | 8018 Sale<br>9412 Sale  | 791 <sub>4</sub> 80<br>94 94  | $\frac{1}{12}$ $\frac{12}{2}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Registered193  | 89 M N                     | 9978 100   | 8 100 100<br>- 9714 Mar's  | 1 2  | 9714 9714<br>8078 8684  |
| Japanese Govt—£ loan 4 1/8 1925<br>Second series 4 1/8 1925   | F        | 1 927 <sub>8</sub> Sale<br>1 923 <sub>4</sub> Sale                                | 927 <sub>8</sub> 93<br>921 <sub>4</sub> 92  | 112<br>118 4<br>1284 1<br>138 7  | 5 92 941 <sub>2</sub><br>3 92 935 <sub>8</sub>  | 20-year convertible 4 1/48 193   | OF A                       | 8714 Sale  | 8014 Apr':   | 23 64<br>34 64   | 85 8913<br>8 8658 9618  |
| Oriental Develorment 6s_1958  | M        | 3   1   1   1   1   1   1   1   1   1   | 921 <sub>4</sub> 92<br>793 <sub>4</sub> 80  | 3 <sub>8</sub> 19<br>3 <sub>4</sub> 4<br>3 <sub>12</sub> 6                             | 9 92 931 <sub>2</sub><br>7 691 <sub>4</sub> 83  | Craig Valley 1st g 5s 194 Potts Creek Branch 1st 4s. 194 R & A Div 1st con g 4s 196  | 1 1                        | 915 <sub>8</sub> 93<br>761 <sub>4</sub> 79<br>793 <sub>4</sub> Sale                                | 12 9312 Apr':<br>78 7814 May':<br>7934 80  | 23   | 78 <sup>1</sup> 4 78 <sup>1</sup> 4<br>3 76 <sup>3</sup> 8 80 <sup>1</sup> 2  |
| Marsellies (City of) 15-yr 6s 1934<br>Mexican Irrigation 4½s1943<br>Mexico—Extern loan £ 5s of 1895   | M        | 39 42<br>J t 561 <sub>2</sub> Sale  | 398 <sub>4</sub> 39<br>561 <sub>2</sub> 58  | )84  | 8 3212 42<br>8 49 5812  | Warm Springs V 1st g 5p194   | N S                        | 741 <sub>4</sub> 75<br>895 <sub>8</sub>  | 2 76 May'.<br>- 8034 Dec':   | 23   | 76 76<br>5018 53  |
| Gold debt 4s of 19041954 Montevideo 7s1954 Retherlands 6s (flat prices)1975   | M        |   | 87 90<br>993 <sub>4</sub> 100   | 13   | 7 85 91%  | Chie Buri & Q—Ill Div 31/48194   | 6 1 1                      | 261 <sub>4</sub> Sate<br>801 <sub>2</sub> 81<br>873 <sub>4</sub> 88                                | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                             | 1 <sub>4</sub> 18<br>1 <sub>8</sub> 14                 | 8 7878 83<br>851 <sub>2</sub> 908 <sub>4</sub>  |
| Norway external s / 8s 1944<br>6s 1952<br>Porto Alegre (City of) 8s 1961<br>Queen land (State) ext s f 7s _ 1941  | A        | 98 <sup>1</sup> 4 Sale<br>96 <sup>1</sup> 2 97 <sup>1</sup><br>107 Sale           | 9758 98   | 314 5  | 8 97 100<br>2 93 991<br>1 106 1091  | Nebraska Extension 4s19: Registered19: General 4s19:   | 27 W N<br>27 W N<br>58 M E | 8714 Sale  | 9578 Apr':   | 23 68  | 9534 9578<br>8 83 8913  |
| 35-year 6s  | 7   F    | 101 Sale<br>9614 Sale<br>94 Sale  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{bmatrix} 11_4 & 2 \\ 61_2 \\ 45_8 & 3 \end{bmatrix}$                           | 8 100 1028<br>5 93 991<br>1 90 97   | Chic City & Conn Rys 5s19:<br>Chicago & East Illinois 1st 6s_19:   | 27 A C                     | 5734 Sale<br>10312 105   | 54 <sup>3</sup> 8 57<br>12 105 108   | 34 7   | 47 66<br>105 106 <sup>1</sup> 2   |
| 8a - 194'<br>San Paulo (City) s f 8s - 195'<br>San Paulo (State) ext s f 8s - 193'  | 71 A     | 94 941<br>8 99 Sale<br>9934 Sale  | 4 94 9-<br>99 9-<br>991 <sub>2</sub> 9-   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                 | 1 9014 971;<br>4 9534 993<br>1 9512 100   | Chic & Erie 1st gold 5s19  | 59 M S                     | 4818 Sale  | 891 <sub>2</sub> 90<br>481 <sub>8</sub> 50                                       | 12 3   | 8784 9712   |
| Seine (France) ext 7s 1944 Serbs, Croats & Slovenes 8s 1965 Soissons (City) 6s 1936   | M        | N 81% Sale  | 65 6<br>81 8  | 134 2  | 5 531 <sub>2</sub> 708<br>6 661 <sub>2</sub> 85   | Refunding 4s Series C19  | 47 J                       | 106 Sale<br>94 95<br>81 84   | 94 94<br>12 80 80  |  | 94 971 <sub>2</sub><br>1 791 <sub>2</sub> 865 <sub>8</sub>  |
| weden 20-year 6s 1937<br>Wise Conferer'n 20-yr s f 8s 1946<br>Tokyo City 5s loan of 1912  | 0 1      | 1 11558 Sale<br>5 76 761  | 11558 11<br>2 76 7  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                  | 2 10312 106<br>22 115 11914<br>3 7188 773   | Ind & Louisville 1st gu 4s19   | 66 J                       | 80 <sup>1</sup> 2 81<br>95 96<br>71 <sup>5</sup> 8 77<br>81 <sup>1</sup> 4                         | 9512 May'<br>78 Jan'   | 23   | 9412 98   |
| Trugusy Republic ext Ss 1944<br>furtch (City of) s f Ss 1944<br>f \$5=£   | B   Fe   | 0 111 Sale  |   |  | 1 103 107<br>1 11018 1137   | C M & Puget 8d 1st gu 4s 19  | 69 J I                     |  | 8684 Mar'<br>6284 63   | 23   | 8684 8684<br>8 6118 6818<br>2 7014 7484   |
| State and City Securities.  |          | a 100 G-1   | 008: 10   | 010  | 9984 101  | Ch M & St P gen g 4s Ser A _619<br>General gold 3 \( \frac{1}{2} \) Ser B _ 619<br>General 4 \( \frac{1}{2} \) Series C _ 619<br>Gen A ref Series A 4 \( \frac{1}{2} \) and a 20 | 89 J                       | 621 <sub>2</sub> 63<br>81 Sale   | 12 6214 May'<br>8 8018 8   | 23 5   | 62 65 <sup>1</sup> 4<br>78 <sup>1</sup> 2 83 <sup>7</sup> 8<br>2 56 62 <sup>8</sup> 4   |
| WY City-4½s Corp stock196<br>4½s Corporate stock196<br>4½s Corporate stock196   | 6 A      | O 9978 100  | 12 10078 May<br>12 10184 Mar  | 23   | - 10018 1027<br>10184 1021  | Convertible 4 1/28   | 14 F A                     | 6538 Sal   | e 66<br>e 6478<br>e 80 86  | 51 <sub>2</sub> 13<br>51 <sub>4</sub> 9                | 4 64 70<br>8 63 68<br>3 76 84   |
| 4148 Corporate stock197 4148 Corporate stock _ July 196 4148 Corporate stock196   | 7 J      | 105 Sale<br>D 105 105   | 105 10<br>12 10518 10   | 518  | 2 105 1071<br>4 105 1071<br>4 105 1073  | Chic & Mo Riv Div 5819   | 34 J<br>26 J<br>26 F       | 9558 98<br>9614 98   | e 59% 66<br>14 97 May  | 1<br>23  | 5 54 6312<br>96 9712<br>3 9458 96   |
| 4 % Corporate stock       196         4 % Corporate stock       195         4 % Corporate stock       195   | 9 M      | N 9634 97<br>N 9634 Sale  | 58 9714 9<br>9684 9   | $   \begin{array}{c c}     5 \\     7_{14} \\     6_{34} \\     7_{12}   \end{array} $ | 2 9714 1001<br>1 9634 997<br>1 9712 1001  | Registered1886-19 General gold 3 1/319   | 26 F<br>87 M               | 951 <sub>4</sub> 96<br>721 <sub>8</sub> 74<br>667 <sub>8</sub>                                     | 933s Jan<br>7312 May<br>731s Occ   | 23<br>23<br>22,  | 7014 77   |
| 4% Corporate stock 195  | 8 M      | N 9614 97   | 9718 Apr<br>10484 May   | 23   | 9718 991<br>-1 10434 105<br>1 10412 1071  | Stamped 48   | 87 M<br>87 M<br>87 M       | 83 <sup>1</sup> 2 85<br>85 Sal<br>102 <sup>1</sup> 4 103   | e 85 8   | 5<br>25 <sub>9</sub> 1                                 | 2 8084 8714<br>0 101 10512  |
| 4128 Corporate stock 195 414% Corporate stock 195 514% Corporate stock 195 514% Corporate stock 195 New York State 48 196   | 7 1465   | 0   | 8914 Apr  | 23   | 8819 91<br>10112 1031   | Stoking fund 5s 1879-19  | 20 4                       | 9718 99  | 103 <sup>1</sup> 4 Mar<br>101 <sup>7</sup> 8 Apr                                 | 23   | - 97 100 <sup>1</sup> 2   |
| Highway Improve 448 196   | 3 M      | J   | 10912 Apr<br>10412 Apr  | 22   |   | Sinking fund deb 5s  | 29 A<br>33 M               | 961 <sub>4</sub><br>993 <sub>8</sub> 100<br>97 99  | 97 <sup>12</sup> Mar<br>99 <sup>12</sup> May<br>94 <sup>12</sup> May             | 23   | 9812 101  |
| Virginia 2-3s   |          |   | 1   |  |   | Chic R I & P—Rathway gen 4s 19   | 88 1                       | 7978 Sal   | $\begin{array}{c cccc} e & 107 & 10 \\ e & 107^3 & 10 \\ e & 79 & 8 \end{array}$ | $     \begin{array}{ccccccccccccccccccccccccccccccccc$ | 5 105 <sup>8</sup> 4 110<br>5 106 111<br>7 76 <sup>8</sup> 4 82   |
| Ala Gt Sou 1st cons A 5s 194 Ala Mid 1st guar gold 5s 192 Alb & Susq conv 3 1/28 194  | 8 M      | M 9954 102  | 9934 9<br>79 May  | 23   | 933 <sub>4</sub> 96<br>1 995 <sub>8</sub> 1013<br>78 81   | Registered   | 34 A 5                     | 100 8 102  | e 78 7<br>21 <sub>2</sub> 951 <sub>8</sub> 10                                    | 0  | 7978 8034<br>8 7658 8312<br>3 9518 10112  |
| Alleg & West 1st g 4s gu 199  | 2 M      | 0 79 <sup>2</sup> 4 84<br>8 89 <sup>1</sup> 2 Sal                                 | 83 Mar<br>e 88 <sup>1</sup> 2 8<br>e 62 6   | '23<br> 91 <sub>2</sub><br> 21 <sub>2</sub>  | 16 883 83<br>7 61 65  | Registered   | 51 J 1                     | 77 79<br>941 <sub>4</sub> Sal  | e , 94 9   | '23  | 9978 9978<br>7912 7912<br>2 9138 9758<br>1 81 8378  |
| Ann Arbor 1st g 4s k199<br>Arch Top & S Fe—Gen g 4s 199<br>Registered 199<br>Adjustment gold 4s 199   | 5 N      | 0 881 <sub>2</sub> Sale<br>0 821 <sub>4</sub><br>791 <sub>2</sub> Sale            | e 8718 8<br>82 May<br>e 7914 8  | 181 <sub>2</sub> 1<br>123  | 78 8414 901<br>81 883<br>14 7512 821  | Memph Div 1st g 49   | 051 J<br>032 A<br>030 J    | 77 8:<br>0 100 <sup>1</sup> 2 103<br>0 105 <sup>5</sup> 8 106                                      | 3 997 <sub>8</sub> May   | 23   | 997 <sub>8</sub> 997 <sub>8</sub><br>1 1041 <sub>4</sub> 1071 <sub>2</sub>  |
| Conv gold 4s 1909 195   | 5 5      | D 8012 Sal  | e   793 <sub>8</sub> 8<br>e   80 8  | 801 <sub>4</sub><br>81   | 32 7688 821<br>5 76 821<br>12 76 82   | Cons 6s reduced to 3%8   | 930 J<br>930 M<br>960 J    | 8 95 95<br>0 77 7  | 712 77 7   | 518 1  | 12 923 <sub>8</sub> 963 <sub>4</sub><br>4 765 <sub>8</sub> 81   |
| *No price Friday; latest bid an   | d asl    | red. a Due J  | an. d Due A   | pril. e  | Due May.  | Due June. h Due July. k Due Aug  | . l Du                     | Oct. p Du  | e Nov. q Due   | Dec.   | s Option sale   |

|   | 2-1                        |   |   | 1 - 1  |   | 0                                       | novme   | desi<br>desi             | Ptice  | Wesk's  | 3  | Range   |
|---|----------------------------|---|---|--|---|---|---|--------------------------|--|---|--|---|
| N. Y. STOCK EXCHANGE<br>Week ending May 18  | Interes<br>Period          | Price<br>Friday<br>May 18   | West's<br>Range of<br>Last Sale                               | Bords  | Since<br>Jan. 1   | 2                                       | BONDS.<br>N. Y. STOCK EXCHANGE<br>Week ending May 18  | Intere                   | Filday<br>May 18   | Range of<br>Last Sale   | Bonds  | Jan. 1  |
| Chie Un Sta'n 1st gu 4 1/28 A1963   |                            | 8978 Sale   | 8914 9014   | 32   | Low High<br>8758 9258   | 1 1                                     | nois Central (Concluded)<br>Pu whased lines 3 % s1952   | 3 3                      | 783 <sub>8</sub> Sale  | Low High<br>7838 7878<br>79 81  |  | Low High<br>7758 79<br>7734 83  |
| 5s B  | 3 3                        | 981 <sub>2</sub> 998 <sub>4</sub><br>114 1148 <sub>4</sub><br>1041 <sub>2</sub> |   | 18   | 9778 10012<br>11278 11514<br>10412 105                                | 11                                      | Collateral trust gold 4s  | MN                       | 795 <sub>8</sub> 797 <sub>8</sub><br>99 Sale                                     | 82 Aug'22<br>981 <sub>2</sub> 991 <sub>4</sub>  | 355  | 9818 99   |
| Consol 50-year 481952   | MS                         | 71 71 <sup>1</sup> 2<br>103 Sale  | 701 <sub>2</sub> 711 <sub>2</sub><br>1023 <sub>4</sub> 103    | 19   | 70 7578<br>10112 10314<br>9512 97                                     | 11                                      | 5-year secured 5 48 1934<br>5-year secured 6 48 g 1936<br>Cairo Bridge gold 48 1950   | 3 3                      | 101 Sale<br>1081 <sub>2</sub> Sale<br>803 <sub>8</sub>                           | 100 <sup>1</sup> 4 101<br>108 <sup>1</sup> 2 108 <sup>1</sup> 8<br>82 <sup>1</sup> 2 Mar'23 | 13   | 100 10278<br>10718 111<br>8238 87   |
| Choc Okia & Guil cons 58 1952<br>C Find & Ft W 1st gu 48 g 1928<br>Cin H & D 2d gold 4 48 1937                        | MN                         | 9512  | 88 Mar'17<br>8714 Apr'23                                      | 3  | 8618 8984   |   | Litchfield Div 1st gold 3s_ 1951<br>Louisv Div & Term g 31/8-1953   | 1 1                      | 6934 7212<br>7212 75<br>6734   | 69 Mar'23<br>761 <sub>2</sub> Apr'23<br>683 <sub>4</sub> Mar'23                             |  | 698 78<br>7312 7978   |
| CISt L& C 1st g 4s \$1936<br>Registered \$1936<br>Cin Leb & Nor gu 4s g 1942  | QF                         | 8758  | 8712 Apr'2:<br>9012 Oct'2:<br>8534 Mar'2:                     | 2  | 858 <sub>4</sub> 858 <sub>4</sub>                                     | 11 '                                    | Omaha Div 1st gold 3s1951<br>St Louis Div & Term g 3s1951<br>Gold 3 1/3s  | 1 1                      | 691 <sub>4</sub> 701 <sub>4</sub> 741 <sub>8</sub>                               | 71 Feb'23<br>75 May'23  | 3  |   |
| Cin S & Ci cons 1st g 5s1928<br>Cleari & Mah 1st gu g 5s1943<br>Oleve Cin Ch & St L gen 4s1993                        | 3 3                        | 9584 <b>99</b><br>9718<br>7814 7984   | 99 Aug'2<br>9012 Jan'2<br>7838 791                            | 2  | 76 8218   | 1 '                                     | Foringf Div 1st g 3 1/4s 1951<br>Western Lines 1st g 4s 1951<br>Registered 1951   | FA                       | 73 <sup>3</sup> 4<br>82 84<br>83 <sup>1</sup> 4                                  | 781 <sub>2</sub> July'22<br>82 82<br>92 Nov'10  | 2  |   |
| General 5s Series B 1931  | i D                        | 92 931 <sub>2</sub><br>971 <sub>2</sub> Sale                                    | 9184 921<br>971 <sub>2</sub> 971                              | 4 7 5  | 901 <sub>4</sub> 931 <sub>2</sub><br>961 <sub>2</sub> 100             | 1 124                                   | d B & W 1st pref 4s 1940  | J                        | 83 <sup>1</sup> 2<br>83 <sup>5</sup> 8 85 <sup>7</sup> 8<br>95 95 <sup>1</sup> 2 | 9519 951  | 3 1  | 8318 8514<br>95 100   |
| 8e C  | J J                        | 100 <sup>1</sup> 2 Sale<br>101 <sup>1</sup> 4<br>85 <sup>1</sup> 8 Sale         | 101 May'2   | 3  | 100 102<br>1001 <sub>2</sub> 1011 <sub>4</sub><br>801 <sub>8</sub> 88 | מו                                      | d Union Ry 5s A   | 1 1                      | 4334 Sale<br>9112 Sale   | 433 <sub>4</sub> 447 <sub>6</sub><br>911 <sub>2</sub> 917 <sub>6</sub>                      | 8 172<br>8 79  | 41 49 <sup>1</sup> 4<br>89 <sup>1</sup> 2 97 <sup>5</sup> 8<br>68 73 <sup>1</sup> 8   |
| Cin W & M Div 1st g 4s1991<br>St L Div 1st coll tr g 4s1990<br>Spr & Col Div 1st g 4s1940                             | MN                         | 76 7814<br>7818 79<br>8158  | 7712 78   | 35   |   | lo                                      | wa Central 1st gold 5s1938<br>Refunding gold 4s1951   | M 8                      | 70 71<br>35 Sale   | 35 351  | 15   | 35 40   |
| W W Val Div 1st g 4s 1940   | 3 3                        | 8084 815  | 8058 805<br>10384 May'2                                       | 8 1  | 8058 8058<br>10318 10688<br>97 98                                     | 11                                      | mes Frank & Clear 1st 4s_1959<br>a A & G R 1st gu g 5s1938  |                          | 83 <sup>1</sup> 4  | 83 May'23   |  | 83 87   |
| Clev Lor & W con 1st g 5s 1933<br>Cl & Mar 1st gu g 4 1/s 1936<br>Cleve & Mahon Vall g 5s 1938                        | 3 3                        | 913 <sub>4</sub>  | 95 Jan'2<br>93 Mar'2  | 3  | 95 95<br>93 <b>94</b>   | K                                       | an & M 1st gu g 4s 1990<br>2d 20-year 5s 1927<br>C Ft S & M cons g 6s 1928  | J                        | 778 Sale<br>958 9914<br>10114 102  | 96% Feb'2   | 3  | 75 7978<br>9688 97<br>10012 10284   |
| Beries B  | A O                        | 95 <sup>1</sup> 4 97<br>95 <sup>1</sup> 4 97                                    | 91 Nov'2<br>104 Dec'1<br>9612 Feb'1                           | 5  |   | K                                       | C Ft 8 & M Ry ref g 4s 1936<br>C & M R & B 1st gu 5s 1929   | AO                       | 7614 Sale<br>92 9614   | 75 761<br>9458 Mar'2  | 62   | 9258 95   |
| Beries C 3½8  | FA                         | 78  | 67 Jan'2  | 21   | 90 98   | K                                       | Ansas City Sou 1st gold 3s_1950 Ref & impt 5sApr 1950 Ansas City Term 1st 4s1960  | I L                      | 661 <sub>2</sub> Sale<br>851 <sub>4</sub> Sale<br>801 <sub>2</sub> Sale          | 841 <sub>4</sub> 851<br>791 <sub>8</sub> 82   | 4 41 120   | 83 8988<br>7658 8384  |
| Oleve Union Term 5½8 197:<br>Coal River Ry 1st gu 4s 194:<br>Colorado & South 1st g 4s 192:                           | ZIA O                      | 10314 Sale  | 103 8 103<br>8 83 4 Mar'2                                     | 23   | 83 85   | K                                       | entucky Central gold 4s1987<br>eok & Des Moines 1st 5s1927<br>noxy & Ohio 1st g 6s1927  | A O                      | 81 Sale<br>75 79<br>10078  | 81 811<br>74 771<br>1007 <sub>8</sub> 101   | 4 12   | 81 8378<br>65 92<br>100% 101%   |
| ColA H V 1st ext g 4s 194   | AO                         | 8014  | 8314 84<br>8312 Nov'2   | 12 16  | 81% 8718  | L                                       | ake Erie & West 1st g 5s193<br>2d gold 5s194  | 7 3 3                    | 931 <sub>2</sub> 941 <sub>3</sub><br>821 <sub>2</sub> 85                         |   | 3  | 8114 86   |
| Ool & Tol 1st ext 4s  | 213 3                      | 04.5 00   | 83 83<br>10384 106  | 12   | 82 8584<br>103 1051 <sub>2</sub>                                      | L                                       | Registered 199  | 7 5 D                    | 75 751<br>731 <sub>2</sub> 751<br>945 <sub>8</sub> 947                           | 2 7312 Apr'2  | 3  | 7312 7312   |
| 1st ref 7½8 193<br>Day & Mich 1st cons 4½8 193<br>Delaware & Hudson—<br>1st & ref 48 194                              |                            | 1   | 8678 88   | 26   | 91 92%<br>8358 90   | 11                                      | Debenture gold 4s   | I LEAR TA                | 9214 Sale  | 92 923<br>4 8519 July'2   | 78 46  | 9058 9312   |
| 1st & ref 4s 194<br>80-year conv 5s 193<br>54s 193<br>10-year secured 7s 193  |                            |   | 981 <sub>4</sub> 100<br>3 <sub>4</sub> 1063 <sub>4</sub> 107  | 1  |   | : 11                                    | ehigh Val (Pa) cons g 4s200   | 3 M N                    | 7858 79  | - 90 Jan'2<br>7734 783  | 34 17  | 90 90<br>76 <sup>1</sup> 8 81 <sup>1</sup> 2  |
| Dan & R Gr—1st cons g 4s193   | 8 3                        | \$73 Sale   |   | 312 3  |   |   | General cons 4 1/4 8  | 1 A 0                    | 10112 Saie   | 1011 <sub>2</sub> 1011<br>112 Apr'2   | 12 23  | 2 1007 <sub>8</sub> 1017 <sub>8</sub><br>112 1121 <sub>2</sub>  |
| Consold gold 4 %s   | DIF A                      | 8412 858  | 84 8478 85  | 258 21                                       |   | L                                       | en Vai RR 10-yr coll 6s 192<br>eh & N Y 1st guar gold 4s 194<br>ex & East 1st 50-yr 5s gu 196   | 5 M                      | 9914 100   | 99 May'2  | 23   | 9 1007 <sub>8</sub> 105<br>83 <sup>8</sup> <sub>8</sub> 85 <sup>1</sup> <sub>2</sub><br>97 <sup>1</sup> <sub>8</sub> 99 <sup>1</sup> <sub>2</sub> |
| do Registered  Bks Tr stmp ctfs Feb '22 int Farmers L&Tr rects Aug '55  |                            | 45 53   | 50 May  | 1  | 2 45 54 <sup>1</sup> 2<br>48 53 <sup>1</sup> 4                        | L                                       | ong Dock consol g 6s 193<br>ong Teld 1st cons gold 5s 193   | 2 M N                    | 80 <sup>1</sup> 8<br>104 <sup>5</sup> 8<br>96 <sup>3</sup> 4                     | - 10812 Nov'2   | 22   | 9558 98   |
| Bankers Tr ctfs of dep<br>do Stamped  |                            | 48  |   |  | 50 50<br>46 46  |   | 1st consol gold 4sb193<br>General gold 4sb193   | 1 Q .                    | 8914   | - 9058 Apr'2  | 23   | 8312 8512   |
| do Aug '22 ctfs   | 7 M                        | 41 00.4   | 9314 Sept'  | 22   | 1 42 45   |   | Gold 4s 193 Unified gold 4s 194 Debenture gold 5s 193   | 9 m                      | 8918 92  | 12 7714 May's<br>92 Mar's   | 23   | 751 81  |
| Gold 48   | 5 J I                      | 60 66<br>86 86  | 78 8618 APT   | 618  |   | 4                                       | 20-year p m deb 5s 193 Guar refunding gold 4s 194 Nor Sh B 1st con g gu 5s 2193   | 32 Q .                   | 90 93  | 12 7634 77<br>95 Nov's  | 22   | 2 76 83   |
| Dul Missabe & Nor gen 5s194 Dul & Iron Range 1st 5s195 Registered195  | 7 A                        | 100 Sale  | 9812 Jan  | 01 <sub>4</sub> 1                            | 4 9838 10014<br>- 9812 9812   | 4 11 1                                  | ou & Jeff Bdge Co gu g 4a_ 194<br>ouisville & Nashville 5s195   | 37.M                     | 793 <sub>8</sub> Sale<br>1005 <sub>8</sub>                                       | 975 <sub>8</sub> 79   | 158  | 6 77 80<br>1 975 <sub>8</sub> 103<br>7 871 <sub>4</sub> 92  |
| Dul Sou Shore & Atl g 5s 193<br>E Minn Nor Div 1st g 4s 194<br>E Tenn reorg lien g 5s 195                             | 18 A                       | 75 76<br>831 <sub>2</sub> 8 901 <sub>8</sub> 93                                 | 89 Mar  | 23   | - 88 90   |   | Unified gold 4s   | 10 J<br>10 J<br>31 M     | 905 <sub>8</sub> 91<br>* 98<br>971 <sub>2</sub> 98                               | 14 901a June"<br>12 973a Apr"   | 22<br>23   | 973 <sub>8</sub> 101<br>0 106 109   |
| E T Va & Ga Div g 5s 193<br>Cons 1st gold 5s 194<br>Eigh Joliet & East 1st g 5s 194                                   | 30 J                       | 98 100<br>97 <sup>1</sup> 4 Sale<br>98 <sup>1</sup> 2 100                       | 99 Jan<br>e 9714 9<br>014 9814 May                            | 23<br>71 <sub>4</sub><br>'23                 | - 9758 10014  | 2 4                                     | United gold 48. 194 Registered 194 Collateral trust gold 58. 193 10-year secured 78. 193 Ist ref 5 \( \frac{5}{2} \) 8. 200 N O & M 1st gold 68. 193 2d gold 58. 193 Paducah & Mem Div 48. 194 Rt Louis Div 24 gold 38. 193 | 30 M 2<br>03 A 0<br>30 J | 107 107<br>10384 105<br>1 104 105  | 58 103 103<br>58 10134 Jan  | 31 <sub>2</sub> 2<br>23                                  | 2 101 <sup>1</sup> 4 105<br>101 <sup>8</sup> 8 101 <sup>3</sup> 4   |
| 1st consold gold 7s ext_193   | 30 M                       | 551 <sub>2</sub> 55   |   | 534 4  | 8 103 10484<br>5412 5878  |   | 2d gold 6s  | 30 J<br>46 F<br>80 M     |  | e 595 <sub>8</sub> 6  | 23 1   | 97 <sup>1</sup> 2 101 <sup>1</sup> 2<br>84 84<br>59 <sup>3</sup> 8 63   |
| Registered 19:<br>1st consol gen lien g 4s_19:<br>Registered 19:  | 90 3                       | 451 <sub>4</sub> Sal  | _ 51 Aug  | 51 <sub>4</sub> 14<br>'22<br>31 <sub>4</sub> | 7 82 85%  | - 11                                    | L& N& M& M 1st g 41/8-19-<br>L& N South joint M 48-19-<br>Registered  | 45 M                     | 1504 77  | - 7312 Apr  | 714  | 2 75 80%<br>7812 7312   |
| Penn coll trust gold 4s19. 50-year conv 4s Ser A19. do Series B19   | 53 A                       | 0 4518 48   | 378 45 4<br>4618 May  | 7 10   | 12 4119 52<br>4214 52<br>11 4384 5412                                 | - 11                                    | Louisv Cin & Lex gold 41/48196<br>Mahon C'l RR 1st 58196  | 31 M                     | J 9812   | 9934 Dec  | 5 <sup>1</sup> 2   | 5 95 9712   |
| Gen conv 4s Series D19.<br>Erie & Jersey 1st s f 6s19.<br>Erie & Pitts gu g 3 1/2s B19                                | 55 J<br>40 J               | 86 87<br>8238   | 8634 8<br>8334 Mar  | 912  | 8384 8384   | 4                                       | Manila RR (Southern Lines) 193<br>Manitoba Colonization 5s193<br>Man C.B.A. N. W. 1st 3148  | 39 M 1                   | J 7518 82  | 9714 9  | 714  | 5 9538 9714   |
| Evans & T H 1st gen g 5s19 Ful Co Branch 1st g 5s19   | 42 A                       | 8288  | 88 Apr  | 21   | "   | - 11                                    | Mex Internal 1st cons g 4s19<br>Michigan Central 5s19   | 77 M                     | 8 98   | 77 Mar<br>100 Oct   | '22  | 9712 9734   |
| Fargo & Sou 6s19 Fia Cent & Pen 1st ext 6s19 1st land grant ext g 5e19  | 30                         | J 9678<br>J 9912<br>J 8814 98   | 9858 May<br>9313 Aug  | 23   | 9858 100  | - 11                                    | Registered 19 Registered 19   | 40 3                     | J 8612 88<br>J 86 88   | 81 <sub>2</sub> 86 Apr  | 23   | 86 88   |
| Consol gold 5s 19 Florida E Coast 1st 4½s 19 Fonda J & Glov 4½s 19  | 59                         | J 9184  | 0 70 7  | 0 8618                                       | 6 851 <sub>2</sub> 89<br>2 65 79                                      |   | J L & S 1st gold 3 1/2 s  | 52 M                     | N 78 Sal<br>O 911 <sub>2</sub> 93  | 212 9112 9  |  | 7 771 <sub>4</sub> 84<br>15 89 <sup>3</sup> 8 93<br>87 87   |
| Fort St U D Co 1st g 4½s19 Ft W & Den C 1st g 5½s19 Ft Worth & Rio Gr 1st g 4s_19                                     | 61 J                       | 781 <sub>8</sub> 80<br>995 <sub>8</sub> 101<br>86 90                            | 1 10012 Apr   | 23   | 79 79<br>9984 103<br>85 875   | 58                                      | Mid of N J 1st ext 5s 19 Milw L S & West imp g 5s 19 Ashland Div 1st g 6s 19  | 40 A<br>29 F<br>25 M     | O 87 9<br>A 9934 10<br>B 10038   | 0 9934 May  | '23  | 9818 9934   |
| Frem Elk & Mo V 1st 6s19 G H & S A M & P 1st 5s19   | 33 A<br>31 M               | 0 10734 109<br>N 9634 97  | 912 10734 10  | $96^{78}$                                    | 4 107 109<br>1 951 <sub>2</sub> 995<br>931 <sub>2</sub> 98            | 58                                      | Ashland Div 1st g 6s 19<br>Mich Div 1st gold 6s 19<br>Milw & Nor 1st ext 4 1/4s 19<br>Cons extended 4 1/4s 19   | 34                       | J 100 <sup>3</sup> 4 10<br>D 88<br>D 85 <sup>1</sup> 2 9                         | 07 <sub>8</sub> 89 8  | 391 <sub>4</sub><br>39                                   | 2 88 <sup>1</sup> 4 92 <sup>1</sup> 2<br>1 89 90 <sup>3</sup> 4   |
| 2d exten 5s zuar19 Galv Hous & Hend 1st 5s19 Genessee River 1st s f 6s19  | 57 3                       | 0 87 88<br>82 83  | 8 884 May<br>318 8212 8                                       | 3514   | 8514 888<br>13 8212 885<br>7912 811                                   | De II                                   | Cons extended 4 1/8   | 4113                     | 8 85 8<br>743 <sub>4</sub> 8<br>D 102  | 614 8458 May<br>6 6618 Aug<br>101 Apr   | - 143 4  | 841 <sub>2</sub> 89   |
| Ga & Ala Ry 1st con 5so 19 Ga Car & No 1st gu g 5s 19 Ga Midland 1st 3s 19 Glia V G & N 1st gu g 5s 19                | 29 J                       | 90 <sup>3</sup> 4   | 2 61 May  | 7'23<br>61                                   | 2 60% 647<br>9914 991   | 78                                      | 1st consol gold 5s 19 1st & refunding gold 4s 19 Ref & ext 50-yr 5s Ser A 19  | 934 M<br>949 M           | N 701 <sub>2</sub> 7<br>8 365 <sub>8</sub> Sa<br>F 371 <sub>2</sub> Sa           | le 3658 3   | 741 <sub>2</sub><br>371 <sub>2</sub><br>373 <sub>4</sub> | 3 68 76<br>15 36 40<br>9 35 394   |
| Glia V G & N let gu g 58  | 42 3                       | D 9538 8812 9   |   | r'23   | 89 92<br>57 11212 115   |   | M St P & S S M con g 4s int guls  | 938 J                    | J 89 Sa<br>9878  | le 8712 8   | 89<br>991 <sub>2</sub>                                   | 13 8458 90<br>2 98 100<br>21 10112 106  |
| 15-vear a f 6s  | 3361 M                     |   | le 104 10<br>10112 Ap   | 04 <sup>1</sup> 2<br>r'07                    | 73 10284 105  | 5                                       | 10-year coll trust 6 1/28 168 A 11  | 941 M                    | J 10014 10<br>N 8858   |   | '23<br>c'22  | 9958 1051 <sub>2</sub><br>961 <sub>8</sub> 963 <sub>8</sub>   |
| Grays Point Ter 5s  | 961 J                      | J 10838 Sa<br>J 9014 9  | 11 <sub>2</sub> 893 <sub>4</sub> Oc                           | 9014<br>t'22                                 | 72 10618 1111   | 212                                     | M S S M & A 1st g 4s int gu   | 949 J<br>942 M           | J 8814 9<br>N 9112 9   | 2 8878 May<br>9218 Ap   | y'23<br>r'23   | 8814 9058<br>92 94<br>48 74 8014  |
| Green Bay & W Deb ctfs "A"_<br>Debenture ctfs "B"   | 552 F                      | eb 838  | 55 65 Ap  | r'23   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                 | 238                                     | Mo Kan & Tex—Ist gold 4s _ 1: 5% cert's for notes "ext"  Mo K & T Ry—Pr 1 5s Ser A _ 1: 40-year 4s Serles B 1: 10-year 6s Serles C 1:   | 962                      | J 7784 Se  | 82% Ma  | r'23   | 8284 8358<br>248 7612 8358<br>82 6234 6712  |
| Greenbrier Ry 1st gu g 4s1<br>Guif & S I 1st ref & t g 5sb1<br>Harlem R-Pr Ches 1st 4s1                               | 940 M<br>952 J             | J 78 7  | 7912 80 Ma  | y'23<br>7338                                 | 79 84<br>7 721 <sub>2</sub> 78  | 41 <sub>2</sub><br>81 <sub>2</sub>      | Cum adjust as Series A  | 962<br>932<br>967        | J 6312 St<br>J 9484 St<br>J 5278 St  | ale 9418  | 9478   | 182 92% 96%<br>534 5112 63  |
| Registered 1  H & T C 1st g 5s int gu   | 999 J                      | 831 <sub>2</sub> Sa<br>971 <sub>2</sub>   | ale 83<br>7312 Jun  | 831 <sub>2</sub><br>e'18 -                   | 9558 97   |   | Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A1 1st & refunding 5s Ser C1 1st & refunding 6s Ser D1  | 965 F                    | A 8212 8<br>A 9512 St  | ale   9512  | 83<br>951 <sub>2</sub>                                   | 2 82 8678<br>3 9514 964   |
| Houston Belt & Term 1st 5s. 1   | 937 J<br>933 M             | N 9514 9  | 93 91<br>98 971 <sub>8</sub> Ap                               | 92<br>or'23                                  | 12 89 <sup>8</sup> 4 92 95 <sup>1</sup> 4 97                          |   | General 4s1<br>Missouri Pacific—  | 975 M                    | 8 574 8  | ale   5614  | -  | 51 921 <sub>2</sub> 99<br>56 631 <sub>4</sub>   |
| 1st guar 5s red 1<br>Housatonic Ry cons g 5s 1<br>Hud & Manhat 5s ser A 1   | ASLIL                      | A 00-4 0  | 95 87 Ma<br>ale 7958  | 8084   |   | 7<br>47 <sub>8</sub><br>43 <sub>8</sub> | 3d 7s extended at 4%1   | 945 J                    | 70 -   | 9518 Oc<br>72 Ma  | r'22   | 7318 734  |
| Adjust income 5s  | 951                        | J   | 90   90<br>8318 Set   | 90<br>pt'21                                  | 5 90 92   | 218                                     | Mortgage gold 4s1  Mobile & Ohlo new gold 6s1  Ist ext gold 6sh  General gold 4s  | 927 Q                    | J 10014 10   | 0478 10238 Ma   | y'23 _   | 1003 10412  |
| RegisteredExtended 1st gold 31/48   | 951 J<br>951 J             | J 79<br>J 78<br>O 79  | 80 <sup>7</sup> 8 78 Ma<br>80 <sup>1</sup> 2 80 O<br>81 83 Fe | -4100  | 83 83   |   | General gold 4s<br>Montgomery Div 1st g 5s<br>St Louis Div 5s   | 947 F<br>1927 J          | A 9014   | 93 90   |  | 75 7812   |
| Registered Extended 1st gold 3½s Registered Ist gold 3s sterling Collateral trust gold 4s Registered 1st refunding 4s | 1951 A<br>1951 N<br>1952 N | 0 74 -<br>8 50  | 72 8318 M<br>8378 83  | 83   | 3 80 8  | 3578                                    | St Louis Div 5s   | 1931 3                   | 3 108-21   | 86   8238 Fe<br>1134 10912   1<br>13614 Ma  | 1091 <sub>2</sub>  | 4 10912 111   |
| Registered  | 1955                       | 851 <sub>2</sub> 8  | 953 <sub>8</sub> Se<br>845 <sub>8</sub>                       | 85 <sup>8</sup> 4                            | 1   | 8884                                    | Registered. 1st guar gold 5s  | 1                        |  | 00% 100 Ma  | у'23 _   | 9938 10138  |

<sup>\*</sup> No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c DDue June. h Due July. n Due Sept. o Due Oct. s Option sale.

|  |   |   | W TOIR   | טט   | iiu n  | CCC  | $\mathbf{u}$ — $\mathbf{c}_0$                            | ntinued-   | —Page  | 3  |  |   | 2  | 239  |
|--|---|---|--|--|--|--|--|--|--|--|--|---|--|--|
| W. Y. STOCK EXCHANGE<br>Week ending May 18   |   | Price<br>Friday<br>May 11   | Week's<br>Range or<br>Last Sale  | Bonds  | 11   | e<br>6   | N. Y. ST   | BONDS<br>TOCK EXCE   | HANGE  | srest  | Price<br>Friday  | Week's<br>Range or  | Bonds  | Rang .   |
| M&E 1st gu 3 ½s  | FA  | 761 <sub>2</sub> 765 <sub>8</sub><br>991 <sub>8</sub> 1001 <sub>4</sub> | 7714 771<br>9978 997<br>98 Apr'2   | No. 5  | Low H<br>7434 7<br>9858 10   | Tigh<br>78   | Pennsylvar<br>Guar 314<br>Guar 314                       | s coll trust r   | eg A . 1937                                  |  | 83 <sup>1</sup> 4<br>82 <sup>5</sup> 8   | Last Sale  Low High  8412 Nov'22 82 Apr'23  | No.  | Since Jan. 1 Low High 8134 83  |
| do off<br>General 4s (Oct on)1973<br>April coupon on   | A 0   | 31 Sale<br>3078   | 31 Sept'22<br>31 315<br>3112 Apr'23<br>2618 Jan'23   | 26   | 23 3<br>29 3   | 325 <sub>8</sub><br>35<br>261 <sub>8</sub>                               | Guar 15-   | is trust ctfs (is trust ctfs I 25-year gold tuar 4s ctfs Se                | 4s1931                                       | J D<br>A O   | 821 <sub>2</sub> 823 <sub>8</sub><br>813 <sub>4</sub> 823 <sub>8</sub><br>903 <sub>8</sub> Sale<br>853 <sub>8</sub> 88 | 83 83   |  | 80 83<br>903 <sub>8</sub> 93   |
| Nat RR Mex prior lien 4 1/8 - 1926   | J J   | 265 <sub>8</sub> 30   | 291 <sub>2</sub> May 23<br>381 <sub>4</sub> June 22  |  | 2712 2   | 912  | Pere Marqui<br>lst Series<br>Phila Balt                  | ast 1st cons 4 ls lette 1st Ser A s B 4s                                   | 581956<br>1956                               | Apr.   | 721 <sub>4</sub> 737 <sub>8</sub><br>257 <sub>8</sub> Sale<br>95 95 <sup>8</sup> 4<br>781 <sub>2</sub> 79              | $70^{12}$ $73^{7}_{8}$ $21^{1}_{4}$ $25^{7}_{8}$ $95$ $96$ $78^{1}_{4}$ $79$  | 35<br>53<br>15<br>29                                     | 841 <sub>2</sub> 87<br>701 <sub>2</sub> 78<br>21 30<br>928 <sub>4</sub> 977 <sub>8</sub><br>77 821 <sub>2</sub>                    |
| April coupon on 1951   | A 0   | 45  | 28 Apr'23<br>26 Feb'23   |  | 27 2   | 8<br>61 <sub>4</sub>   | Philippine I   | Ry 1st 30-yr L gu 4 1/3 A  | f 4s 1937                                    | M N<br>J J<br>A O  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 891 <sub>2</sub> 891 <sub>2</sub><br>451 <sub>2</sub> <b>46</b><br>941 <sub>8</sub> 941 <sub>2</sub><br>941 <sub>2</sub> 941 <sub>2</sub> | 7 7 3  | 881 <sub>4</sub> 921 <sub>4</sub><br>451 <sub>4</sub> 497 <sub>8</sub><br>94 971 <sub>4</sub>                                      |
| Consolds   | M N 6   | 81 <sub>4</sub><br>5<br>41 <sub>4</sub> 758 <sub>4</sub>                | 28<br>68 <sup>1</sup> 8 May'23<br>90 <sup>1</sup> 2 Mar'23<br>74 <sup>3</sup> 8 May'23   |  | 26 28<br>681 <sub>8</sub> 68<br>89 90  | 81 <sub>2</sub><br>81 <sub>8</sub><br>01 <sub>2</sub><br>47 <sub>8</sub> | Series D 4<br>Series E 3                                 | 4s guar<br>14s guar gold   | 1942<br>1945<br>1949                         | MN   | 94<br>90<br>89 <sup>5</sup> 8  | 94 <sup>1</sup> 4 Apr'23<br>89 <sup>3</sup> 4 Feb'23<br>84 <sup>1</sup> 2 Apr'23<br>89 Feb'23   |  | 94 941 <sub>4</sub><br>898 <sub>4</sub> 898 <sub>4</sub><br>841 <sub>2</sub> 891 <sub>2</sub>                                      |
| ## J June RR guar 1st 4s 1986 ## O & N E 1st ref & imp 4 ½ 8 Å 52 ## O Texas & Mexico 1st 6s _ 1925 Non-cum income 5s Å 1983 ## C Rdys grown 5s Å 1983 | J D 10  | 8 801 <sub>2</sub><br>6 Sale<br>1 1011 <sub>4</sub> 1                   | 82 Jan'23<br>77 May'23<br>76 76<br>10118 10118   | 5  | 82 82<br>77 81<br>731 <sub>8</sub> 79  | 2<br>11 <sub>2</sub><br>93 <sub>4</sub>                                  | Series 1 co<br>Series J 4                                | ons guar 4 1/4 s   | 1957<br>1963<br>1964                         | FA   | 90<br>92 <sup>1</sup> 2 95<br>92 <sup>1</sup> 2 96 <sup>1</sup> 2  | 89 <sup>5</sup> 8 Mar'23<br>92 <sup>1</sup> 2 Apr'23<br>92 <sup>1</sup> 2 May'23  |  | 89 891 <sub>2</sub><br>895 <sub>8</sub> 895 <sub>8</sub><br>921 <sub>2</sub> 945 <sub>8</sub><br>921 <sub>4</sub> 921 <sub>2</sub> |
| NYB&M B 1st con g 581935   | A 0 9   | 9 <sup>1</sup> 2<br>1 <sup>3</sup> 4<br>3 <sup>5</sup> 8 Sale           | 781 <sub>4</sub> 791 <sub>4</sub><br>901 <sub>2</sub> 901 <sub>2</sub><br>94 Apr'22<br>031 <sub>4</sub> 104                                  | 61   |  | 1 012  | Pitts McK &<br>2d guaran<br>Pitts Sh & T                 | Y 1st gu 6s  | 1932   | 1 1  | 95 <sup>3</sup> 8<br>102 <sup>3</sup> 4<br>100 <sup>1</sup> 8  | 99 Nov'22<br>105 <b>Dec'22</b><br>9514 <b>June'20</b>   |  | 9358 9918  |
| Consol 48 Scries A 1998 Ref & impt 4 ½8 "A" 2013 Ref & impt 58 2013 Y Central & Hudson River 2013  | A 0 86<br>A 0 98  | Sale 8  | $\begin{array}{cccc} 80 & 82 \\ 85^{5}8 & 86 \\ 95^{1}4 & 95^{7}8 \end{array}$   | 71<br>20<br>478  | 763 <sub>8</sub> 82<br>841 <sub>4</sub> 88<br>927 <sub>8</sub> 98  | 258<br>378<br>384  | Pitts Y & As   | sh 1st cons 5a<br>Secur deb 4s   | 1927   | MN   | 98 <sup>3</sup> 4<br>34 <sup>1</sup> 2 42  | 98 June'22<br>38 38   | 1  | 9714 100<br>00 100<br>38 3858  |
| Mortgage 3 1/48 1997 Registered 1997 Debenture gold 48 1934 Registered 1934  | J J   | Nale 8  | 74 751 <sub>4</sub><br>711 <sub>2</sub> 711 <sub>2</sub><br>89 891 <sub>2</sub><br>891 <sub>2</sub> Nov'22                                   | 54<br>1<br>15  | 72 77<br>71 <sup>1</sup> 2 71<br>86 <sup>1</sup> 2 91  | 12   | Registered   | Sen Rold 48  | 1997   | 3  | 86 <sup>3</sup> 4 Sale<br>86<br>80 <sup>1</sup> 2 85   | 88 <sup>5</sup> 8 Feb'18 -<br>86 <sup>1</sup> 2 87 <sup>5</sup> 4<br>86 86<br>84 84   | 2  | 827 <sub>8</sub> 88<br>801 <sub>2</sub> 841 <sub>2</sub><br>79 851 <sub>4</sub>  |
| Registered 1934 80-year debenture 4s 1942 Lake Shore coll gold 33/s 1998 Registered 1998 Mich Cent coll gold 33/s 1998 Registered 1998                 | A 70  | 18 8738 8<br>184 Sale 7<br>711 <sub>2</sub> 7                           | 861 <sub>2</sub> 871 <sub>2</sub><br>711 <sub>4</sub> 713 <sub>4</sub><br>70 May'23<br>717 <sub>8</sub> May'23                               | 20   | 841 <sub>2</sub> 901<br>681 <sub>8</sub> 76<br>70 73   | 14   | Renss & Sara<br>Rich & Dan<br>Rich & Medi<br>Rich Ter 5s | at of deposit at a cold gas at oga 20-yr 6s 5s                             | 1941<br>1927<br>1948                         | NON  | 108<br>9758 9814<br>6758   | 831 <sub>4</sub> 84<br>975 <sub>8</sub> 975 <sub>8</sub><br>72 Mar'23   | 8  | 80 86<br>973 <sub>8</sub> 98<br>72 72  |
| Registered 1937 Debenture 4s   | A 0 87  | 12 74 7<br>58 89 8  | 70 Apr'23<br>3734 May'23<br>3612 Jan'23  |  | 71 <sup>1</sup> 4 77<br>70 <sup>1</sup> 2 75<br>83 <sup>7</sup> 8 90 <sup>1</sup><br>86 <sup>1</sup> 2 86 <sup>1</sup>         | 14 12  |  |  |  |  | 9<br>12 <sup>1</sup> 8   | 1018 Feb'22   |  | 97 <sup>1</sup> 2 100<br>84 85   |
| ## Y Connect 1st gu 4 1/2 8 A _ 1953   | M N 99<br>M N<br>F A 85   | 12 Sale 9<br>10<br>34 8712 8  | 86 <sup>1</sup> 2 86 <sup>3</sup> 4<br>99 <sup>1</sup> 2 99 <sup>3</sup> 4<br>00 Mar'23<br>86 <sup>1</sup> 2 87 <sup>7</sup> 8<br>37 July'22 | 33   | 835 <sub>8</sub> 887<br>98 1007<br>100 100<br>841 <sub>8</sub> 887   | 78   | R I Ark & Lo<br>Rut-Canada<br>Rutland let                | outs 1st 4 1/5 s.<br>1st gu g 4s   | 1949<br>1949                                 | S  | 62 <sup>5</sup> 8 Sale<br>76 <sup>1</sup> 4 76 <sup>1</sup> 2<br>65 73 <sup>1</sup> 2                                  | 74 7418<br>6258 63<br>7534 7612<br>70 Jan'23 -  | 29 7   | 72 78<br>3138 68<br>7584 81<br>70 70   |
| 6th ext gold 531930  <br>5th ext gold 481928   | 8 96<br>4 0 94<br>1 D 91  | 1 <sub>4</sub> 93 9   | 5 May'23   |  | 95 991<br>94 94  | 12   3   | t Lawr & A   | dir 1st g 5s   | 1947 J                                       | 3  | 72 <sup>1</sup> 2 Sale<br>88 92 <sup>1</sup> 2<br>95 <sup>3</sup> 4  | 9538 May'23   | 11 7   | 80 801 <sub>2</sub><br>715 <sub>8</sub> 758 <sub>4</sub><br>91 921 <sub>2</sub><br>158 <sub>8</sub> 981 <sub>4</sub>               |
| NY Lack & Western 58 1923  <br>NY LE & Wist 78 ext 1930  | M N 75<br>F A 99  | 78 Sale 99  | 312 Mar'23<br>1978 9978<br>1314 Apr'23   | 1  | 731 <sub>2</sub> 773<br>997 <sub>8</sub> 100<br>031 <sub>4</sub> 1031  | - 11   | Unified &  | guar g 4s<br>S gen con g 5s<br>amp gu g 5s<br>ref gold 4s                  | 1931 W                                       | 0 .  | 95 <sup>1</sup> 4 96 16<br>85 <sup>1</sup> 2 86  | 8884 May'23   | 7 8  |  |
| Y & Long Br gen g 4s 1932<br>Y N H & Hartford Non-conv deben 4s  | A 961   | 4 99 99<br>8 91   | 1 July 22 -  |  | 94 981<br>943 <sub>4</sub> 981   | 2 8  | t L M Bridg  | iv let g 4s. iv let g 4s. ge Ter gu g 5s an Fran (reor der A 4s. der B 5s. | 1933 A                                       | C  | 96 99 8<br>87 Sale 6   | 784 7814<br>96 May'23   | 20 7   | 6 86   |
| Non-conv deben 3 1/8 1947 M<br>Non-conv deben 3 1/8 1954 A<br>Non-conv deben 48 1955 J<br>Non-conv deben 48  | 8 44<br>O 39<br>J 447   | 47 44<br>40 40<br>8 46 44   | 0 41<br>478 May'23 -   | 5  | 478 <sub>4</sub> 49<br>431 <sub>2</sub> 48<br>40 47<br>447 <sub>8</sub> 511 <sub>2</sub>                                       | 2  | Prior lien S   | er C 68  | 1928 J                                       | 3  | 8834 Sale 8<br>9812 Sale 9<br>7212 Sale 7  | 81 811 <sub>2</sub><br>881 <sub>2</sub> 883 <sub>4</sub><br>981 <sub>4</sub> 99<br>12 723 <sub>4</sub>                                    | 18 8<br>10 8<br>32 9                                     | 0 857 <sub>8</sub><br>73 <sub>4</sub> 925 <sub>8</sub>   |
| Conv debenture 6s 1948 J<br>4% debentures 1957 N<br>78 European Loan   | J 628   | 8 40 39<br>4 Sale 62<br>40 38   | 234 631 <sub>2</sub><br>38   | 70<br>5  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4  | General gold   | d 5s   | 1931 J                                       | 1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 35g Apr'23  | 58 58<br>102<br>5 98                                     |  |
| Cons Ry non-conv 4s 1930 F<br>Non-conv 4s 1954 J   | A   |   | 12 63<br>Apr'23  | 99   | 35 8184<br>30 711 <sub>2</sub><br>101 <sub>4</sub> 461 <sub>2</sub>  | 81 81  | t L Peo & N<br>t Louis Sou 1<br>t L S W 1st e            | W 1st gu 5s<br>W 1st gu 5s   | 1947 A<br>1948 J<br>1931 M                   | J 1<br>S   | 01 <sup>1</sup> 2 10<br>86 <sup>7</sup> 8 8<br>75 <sup>1</sup> 4 Sale 7  | 0 Feb'22<br>1 1021 <sub>2</sub><br>61 <sub>2</sub> Oct'22   | 34 99  | 914 1021 <sub>2</sub><br>234 7884  |
| WY & Northern 1st g 5s 1927 A<br>W ref 1st g 4s g1992 M<br>Registered \$5 000 000 000 000 000 000 000 000 000  | 8 65  | 48 49<br>100 99<br>Sale 65  | Dec'22<br>Oct'22<br>6514   | 14 6   | 4 7078   | st   | Consol gold<br>1st terminal<br>Paul & K C                | de unifying 5  | - 1932 J                                     | ACD  | 75% Sale 7.75% Sale 7.76% Sale 7.76% Sale 7.76%  | 912 6978<br>558 76<br>412 7514  | 87 89  | 701 <sub>4</sub><br>31 <sub>2</sub> 773 <sub>4</sub><br>31 <sub>2</sub> 821 <sub>2</sub>   |
| N Y Prov & Boston 4s 1942 A<br>N Y & Pu 1st cons gu g 4s 1998 A  | O 74  | 57 58<br>83<br>85 82<br>99 95   | Apr'23<br>Aug'13<br>May'23   | 5  |  | 11   | Registered<br>Reduced to                                 | 68   | 1933 J<br>1933 J<br>1933 J                   | 1 10   | $07^{\prime}8 \ 108^{1}2 \ 10^{\prime}$ $06^{1}2 \ 110 \ 96^{\prime}$ $05^{1}2 \ 96^{1}2 \ 96^{\prime}$                | 112 May'23<br>784 10784<br>9 Sept'20<br>58 May'23   | 1 107  | 14 93<br>184 10914<br>188 9912   |
| 3d gold 4 1/8 - 1937 F<br>General gold 5s - 1940 F   | A 4214  | 547 <sub>8</sub> 54<br>45 45<br>47 45                                   | 5418<br>May'13<br>May'23   | 5 5  | 5 95<br>1 60<br>2 4958   |  | Mont ext 1st Registered Pacific ext gr                   | t gold 4s  | 1937 J                                       | D 8  | 934 9114 89<br>9 91 80   | Aug'22<br>78 May'23<br>Mar'21   | 89   | 18 93  |
| Marfolk Sou 1st & ref A 5s 1961 F<br>Narfolk & Sou 1st gold 5s 1941 M  | A 6412  | Sale 381<br>Sale 641<br>91 901  | 8 65<br>4 May'23   | 11 6   | 15 <sub>8</sub> 935 <sub>8</sub><br>81 <sub>2</sub> 501 <sub>4</sub><br>11 <sub>2</sub> 71<br>87 <sub>8</sub> 931 <sub>2</sub> | Sai<br>Sai   | nta Fe Pres d<br>n Fran Term<br>v Fla & W 6s             | & Ph 5s  | . 1943 J<br>. 1942 M<br>. 1950 A             | \$ 9<br>0 8<br>0 10  | 3 Sale 73<br>7 Sale 97<br>01 <sub>2</sub> Sale 80<br>6 107   | 731 <sub>2</sub><br>97<br>801 <sub>2</sub>  | 8 711  | 75%<br>99<br>12 8314   |
| New River 1st gold 1932 A N & W Ry 1st cons g 4s 1996 A Registered   | A 106'8   | 8878 871  | Mar'23   | 110  |  | Sea  | o V & N E 1  Aboard Air L  Gold 4s star                  | lst gu g 4s  | -1989 M<br>-1950 A                           | 0 5  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 18 May'23   | 851  | 8 871 <sub>4</sub><br>58   |
| 10-25 year conv 41/8 - 1938 M<br>10-year conv 6s - 1929 M  | 5 1081 <sub>2</sub>   | 109 107<br>10914 10838  |  | 21107  | 90<br>38 8634  | Sea  | Refunding 4  | Series A   | _1959 A<br>_1945 M                           | 5 66   | 114 Sale 29<br>412 Sale 42<br>312 Sale 63<br>738 96  | 12 3134 458<br>12 4412 174<br>18 67 428   | 228<br>4 39<br>5 588                                     | 46   |
| Northern Pacific prior ilen rail-  | J 841 <sub>2</sub> 8  | 85 83<br>Sale 84  | Jan'23 8434 3  | - 84   | 83   | 801  | N Ala cons<br>Jen cons gua<br>Pac Co-4s (C               | gu g 58<br>r 50-yr 58  | -1943 J<br>-1936 F A<br>-1963 A C            | 99   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 8 Mar'23<br>4 Apr'23<br>2 8112 11   | 98<br>961 <sub>2</sub>                                   | 2 371 <sub>2</sub><br>1011 <sub>4</sub><br>2 998 <sub>4</sub>  |
| Registered 1997 Q General Hen gold 3s 2047 Q Registered 2047 Q Ref & Impt 6s ser B 2047 Q Ref & Imp 4 %s Ser A 20 47 J 58 C                            | 80 <sup>1</sup> 4 . 60 <sup>1</sup> 2 s 58 <sup>5</sup> 8 107 <sup>1</sup> 2 s 86 s | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                   | 61 3<br>Apr'23 - 11  |  | 12 60  | 80 I   | 0-year conv s  | 58<br>Gug 58   | 91929 M E<br>1934 J D<br>1937 M N            | 100<br>101<br>88   | 18 8878 891  | 1001 <sub>8</sub> 3<br>4 Apr'23   | 901  | 1021 <sub>2</sub><br>1011 <sub>4</sub>   |
| 5s D 2047 J<br>St Paul-Duluth Div g 4s 1996 J<br>St Paul & Duluth 1st 5c 1991 D  | 95<br>958 S   | 1 400   | 96 <sup>1</sup> 8 11<br>95 <sup>5</sup> 8 16<br>Feb'23   | 3 921<br>2 921<br>- 89                                   |  | Sou  | Registered   | ons g ős   | 1994 J<br>1994 J                             | 95<br>92<br>67   | 93 92<br>8 Sale 661  | May'23 - 163  | 83<br>923 <sub>8</sub><br>901 <sub>4</sub>               | 881 <sub>2</sub><br>981 <sub>4</sub><br>934  |
| 1st consol gold 4s 1968 J I No r Pac Term Co 1st g 6s 1933 J No of Cal guar g 5s 1938 A North Wisconsin 1st 6s 1930 J                                  | 109 1   | 091 <sub>2</sub> 109<br>102   | Jan'23<br>May'23<br>Jan'23   | 108<br>102   | 110<br>102   | 80 C   | fem Div 1st<br>t Louis div 1<br>Car & Ga 1st             | g 4 1/3 8-58<br>st g 48<br>ext 5 1/3 8                                     | 1996 J J<br>1961 J J<br>1929 M N             | 92:<br>77:<br>98   | 84 Sale 1008<br>12 9912 9214<br>12 81 7878<br>9884 9814  | 93 11<br>7878 1   | 100  | 102  |
| Ohio Conn Ry 4s 1948 M S   |   | 671 <sub>2</sub> 66<br>861 <sub>4</sub>                                 | May'23   | 66<br>861  | 71   | Stat   | en Island Ry<br>bury & Lew                               | 1 1 1 2 5 8 1 1 1 5 8 8 1 1 1 5 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1        | 1943 J D<br>1936 J J                         | 957  | 8 92   | 83<br>Oct'20<br>May'22<br>May'18  | 82   | 8312   |
| Ore & Cal 1st guar g 5s 1927 J Ore RR & Nav con g 4s 1946 J Ore Short Line   | 9438  | ale 99  | Mar'23<br>Feb'23<br>9912<br>25<br>May'23   | 951  | 98 <sup>1</sup> 8<br>95 <sup>1</sup> 2<br>8 100<br>4 87 <sup>1</sup> 2   | Ge Tex   | t cons gold 5<br>en refund s f<br>& N O con g            | g 4s<br>cold 5s  | 1939 A O<br>1944 F A<br>1953 J J<br>1943 J J | 96   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 931 <sub>2</sub> 2<br>96 1<br>80 23<br>905 <sub>8</sub> 4   | 921 <sub>2</sub><br>96<br>77<br>90                       | 98<br>99<br>82<br>904  |
| 1st consol g 5s 1946 J J Guar con 5s 1946 J J Guar refund 4s 1929 J D Oregon-Wash 1st & rof 4s 1961 J J  | 100 <sup>3</sup> 4 10<br>100 <sup>3</sup> 4 Ss<br>91 <sup>5</sup> 8 Ss<br>7914 Se   | ale   10118<br>ale   9112   | 101 11 15 15 42 160  | 99<br>99 <sup>7</sup> 8<br>90 <sup>5</sup> 8             | 10412  | La<br>La   | gold income<br>Div B L 1st                               | 580<br>t g 580   | 2000 Mar<br>1931 J                           |  | 931 <sub>2</sub> 925 <sub>8</sub><br>60 54<br>2 Sale 891 <sub>2</sub>  | Dec'22<br>93<br>May'23<br>891 <sub>2</sub>  | 901 <sub>2</sub><br>401 <sub>2</sub><br>888 <sub>4</sub> | 96<br>54<br>92   |
| Pacific Coast Co 1st g 5s 1946 J D   | 7914 Sa<br>7812 7<br>8338<br>9318   | 91 <sub>2</sub> 781 <sub>2</sub>  | 791 <sub>2</sub> 165<br>Apr'23<br>May'23   | 751 <sub>2</sub><br>77<br>84                             | 82<br>795 <sub>8</sub><br>865 <sub>8</sub>   | Tol F  | neral gold 5   | 19   | 1935 J D<br>1917 J J                         | 97<br>911<br>871<br>30   | 91 8758  |   | 9684<br>9214<br>8758<br>30                               | 92<br>9834<br>96<br>89<br>32   |
| 2d extended gold 5s. 1938 J J Paducah & Ills 1st s f 4½s. 1955 J J Farls-Lyons-Med RR 6s. 1958 F A Ponnsylvania RR.— Consolgold 4s. 1943 M N           | 89 <sup>1</sup> 4 9   | 01 <sub>2</sub> 91<br>75 <sub>14</sub>                                  | Mar'23<br>7618 304   | 951 <sub>2</sub><br>901 <sub>2</sub><br>661 <sub>4</sub> | 97<br>91<br>78   | Tol V  | year gold 4s   | 4 1/28 A   | 925 J J<br>950 A O<br>931 J J                | 6884<br>9514<br>9514   | 95 95<br>6984 6858<br>9518<br>9814 9618  | 95<br>691 <sub>4</sub> 17<br>Nov'22<br>May'23   | 9318<br>6868   | 95<br>76<br>9618   |
| 48 stamped May 1 1908 M N<br>Consol 4 1/8 1960 F A   | 89 Sa<br>958 Sa   | le 95   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 91 3   | Tor I  | Ham & Buff<br>or & Del 1st of<br>refunding g             | 1et g 4s   | 946 J D<br>928 J D<br>952 A O                | 841 <sub>4</sub><br>793 <sub>4</sub><br>941 <sub>8</sub><br>62 | 331 <sub>4</sub> 82<br>96 941 <sub>8</sub><br>67 70  | Nov'22<br>Mar'23<br>May'23<br>Mar'23  | 781 <sub>2</sub><br>94<br>66                             | 82<br>951 <sub>2</sub><br>70   |
| General 5s 1908 J D 10-year secured 7s 1930 A O 15-year secured 6 1 1936 F A   | 911 <sub>4</sub> Sa<br>1001 <sub>4</sub> Sa<br>108 Sa<br>1075 <sub>8</sub> Sa       | le 100  | 913 <sub>8</sub> 86<br>1003 <sub>4</sub> 62<br>108 34<br>1081 <sub>4</sub> 65  | 88<br>98<br>1061s  | 101%   | 20-:   | Registered<br>year conv to<br>& refunding                | 2 48 1<br>8 1<br>8 48 92<br>Soured 68 1                                    | 947 J J<br>947 J J<br>927 J J<br>008 M S     | 8378   | 90 8812 Sale 9478<br>8414 8358   | 90<br>May'23<br>9518<br>117<br>84   | 881 <sub>4</sub><br>881 <sub>2</sub><br>941 <sub>4</sub> | 70<br>928 <sub>4</sub><br>92<br>981 <sub>8</sub><br>88   |
| * No price Friday; latest bid and asked  |   | 1   |  |  |  | ON J   | Due July.  | gen 4s1  | Due Oct                                      | 1008.  | Cala 12000   |   | 90 1   | 05%<br>9314  |

No price Friday; latest bid and asked this week. aDue Jan. b Due Feb. g Due June. h Due July b Due Aug. c Due Oct - 190 May'23 \_\_\_\_ 90 9314

## New York Bond Record—Concluded—Page 5

| MeM  | TOTK                          | Rond                                 | K                 |                    | ora—                                       | -Co                                   | nclu   | ded-   | _Pa         | ge   | 5  |
|--|-------------------------------|--------------------------------------|-------------------|--------------------|--|---------------------------------------|--|--|-------------|--|--|
|  | BONDS<br>OCK EX<br>k ending l | CHANGE                               |                   | Interest<br>Period | Prid<br>Frid<br>May                        | ay                                    | Ran  | ek's<br>ge or<br>Sale                            | Bonds       | Ran<br>Sin<br>Jan                                | 108                                      |
| N y Steam  | 1st 25-yr                     | 6s Ser A . 19                        | 947               | M N                | 9312                                       | Ask<br>Sale                           | $931_{2}$                                      | High<br>9378                                     | 3           | Low<br>93  | High<br>98                               |
| N Y Telep<br>30-year d   | lst & gen<br>leben s f 6      | 8 1 4 1/4 8_11<br>8Feb 1             | 939               | M N                | 93<br>1051 <sub>4</sub>                    | Sale<br>Sale                          | $92^{1}_{2}$ $105$                             | $933_{8}$ $1051_{2}$                             | 159<br>40   | $90^{5}_{8}$ $103^{1}_{4}$                       | 10880                                    |
| Niagara Fa   | efunding<br>alls Power        | gold 6s1:                            | 932               | A O                | 104<br>981 <sub>2</sub>                    | Sale                                  | $\frac{1031_2}{983_8}$                         | $\frac{1041_2}{985_8}$                           | 9           | 10214<br>9514                                    | 101                                      |
| 30-year of<br>20-year r<br>Niagara Fs<br>Ref & ge<br>Niag Lock<br>No Amer R<br>Nor Ohio T<br>Nor States<br>1st & ref | & O Pow                       | 1st 59_1                             | 932<br>954        | A O                | 1023 <sub>8</sub><br>987 <sub>8</sub>      | 100                                   | $\frac{1023_4}{985_8}$                         | 1028 <sub>4</sub><br>May'23                      | 9<br>       | 1011 <sub>2</sub><br>96                          | 9814                                     |
| Nor Ohio   | rac & Li                      | ght 6s1                              | 952<br>947        | M 8                | 923 <sub>4</sub><br>921 <sub>4</sub>       | 93                                    | $92^{1}_{2}$ $91^{3}_{4}$                      | 927 <sub>8</sub><br>931 <sub>4</sub>             | 34          | 92<br>90   | 96<br>95                                 |
| 1st & ref  | Power 25<br>25-year 6         | -yr 58 A.1<br>8 Ser B.1              | 941<br>941        | A O                |  | Sale                                  | $893_4$ $1001_2$                               | 90 <sup>1</sup> 4<br>101 <sup>1</sup> 2          | 16<br>44    | 87 <sup>5</sup> 8<br>98 <sup>3</sup> 8           | 102                                      |
| 1st & ref<br>Northwest'<br>NorthW T<br>Ohio Publi  | 1st fd g 4                    | 18t 78 A-1                           | 934               | F A                | 91   | 10312                                 | 911 <sub>2</sub>                               | 10778<br>May'23<br>103                           | 80          | 9138   | 9138                                     |
| 78<br>Ontario Po<br>Ontario Ti   | wer N. E.                     | 1                                    | 947               | FA                 | 101  | Sale<br>9478                          | 100  | 101<br>943 <sub>4</sub>                          |             | 100  | $108 \\ 1051_4 \\ 963_8$                 |
| Ontario Ti   | ansmissio                     | n 58!                                | 945               | MN                 | 9212                                       |                                       | 93<br>985 <sub>8</sub>                         | May'23<br>9914                                   |             | 93   | 96<br>1011 <sub>2</sub>                  |
| Otis Steel :<br>1st 25-yr<br>Pacific G &   | sig71/s                       | Ser B1                               | 947               | FA                 |  | Sale                                  | 933 <sub>4</sub><br>901 <sub>2</sub>           | 94<br>91<br>92                                   | 16<br>51    | 9114   | 9478<br>9314                             |
| Pac Pow &<br>Pacific Tel   | Lt 1st &                      | ei 20-yr 58                          | .30               | FA                 | 92   | Sale                                  | 911 <sub>2</sub><br>961 <sub>8</sub>           | 92<br>961 <sub>2</sub>                           | 5 9         | 897 <sub>8</sub><br>951 <sub>4</sub>             | 94                                       |
| Packard M<br>Pan-Amer  | otor Car                      | 10-yr 8a 1                           | 952<br>931        | MN                 | 9138                                       | Bale                                  | 9118   | 92   | 66          | 88   | 9212<br>10812                            |
| Pan-Amer<br>Pat & Pass   | P&T 1st                       | 10-yr 7s_1                           | 930<br>949        | FA                 | 1021 <sub>2</sub><br>911 <sub>8</sub>      | 10278                                 | 1073 <sub>8</sub><br>1021 <sub>2</sub><br>94   | 1021 <sub>2</sub><br>Jan'23                      | 3           | 102<br>94  | 1055 <sub>8</sub>                        |
| Pat & Pass<br>Peop Gas d<br>Refundir   | DE ROLD M                     | 1                                    | 947               | M                  | 89   | Sale                                  | 105<br>8858                                    | 105<br>89  | <br>1<br>13 | 01   | 108<br>94                                |
|  |                               |                                      |                   |                    | 100%                                       |                                       | 100 <sup>1</sup> 4<br>74 <sup>3</sup> 8        | 1003 <sub>4</sub><br>751 <sub>2</sub>            | 80          | 7414   |  |
| Pierce-Arre<br>Pierce Oil<br>Pieasant V<br>Pocah Con   | 8 1 88<br>al Coa! 18          | t g s f 5s. 1                        | $\frac{931}{928}$ | J                  |  | 9512                                  | 95<br>89                                       | 951 <sub>4</sub><br>Feb'23                       |             | 941 <sub>2</sub><br>89                           | 90                                       |
| Portland C   | en Elec                       | 180 8 1 58_1                         | 957<br>935        | J                  | 9314                                       | 96                                    | 934  | May'23<br>Apr'23                                 |             | 901 <sub>8</sub><br>931 <sub>2</sub>             | 945 <sub>8</sub><br>951 <sub>2</sub>     |
| Portland C<br>Portland R<br>Portland R   | Ly Lt & P                     | 1st ref 5s 1                         | 942               | FA                 | 861 <sub>2</sub><br>821 <sub>4</sub><br>94 | 871 <sub>2</sub><br>Sale<br>96        | 87<br>821 <sub>4</sub><br>951 <sub>8</sub>     | 87<br>83<br>951 <sub>8</sub>                     | 53<br>1     | 931 <sub>2</sub><br>841 <sub>4</sub><br>82<br>94 | 88<br>8678<br>9612                       |
| 1st & rei  | fund 7 1/3 8                  | Ser A 1<br>b 8s 1                    | 946               | MA                 | 1041 <sub>2</sub><br>105                   |                                       | 1048 <sub>4</sub><br>105                       | 1061 <sub>2</sub><br>105                         | 11          | 104<br>103                                       | 107 <sup>1</sup> 4<br>105 <sup>1</sup> 2 |
| Prod & Re<br>withou  | f s f 8s(wi                   | th war'nts                           | 31                | JI                 | 125  | Sale<br>Sale                          | 125<br>10684                                   | 1251 <sub>2</sub><br>1071 <sub>2</sub>           | 17          | 10612  | 1331 <sub>2</sub><br>1081 <sub>2</sub>   |
| Pub Serv (   | Corp of N<br>gre Sugar        | J gen 5s_1                           | $959 \\ 937$      | ACJ                | 84<br>1141 <sub>2</sub>                    | Sale<br>Sale                          | 831 <sub>2</sub><br>1131 <sub>4</sub>          | 841 <sub>4</sub><br>1157 <sub>8</sub>            | 241         | 81 '8<br>105                                     | 124                                      |
| Rapid Tra<br>Remington<br>Repub I &  | n Sec 6s                      | 1                                    | 968               |                    | 7278                                       | Sale<br>Sale                          | 721 <sub>2</sub><br>933 <sub>4</sub>           | 73<br>941 <sub>2</sub>                           | 228<br>14   | 7038<br>9078                                     | 743 <sub>8</sub><br>96                   |
| Robbins &  | 8 10-30-                      | yr 5s s f _ 1                        | 940<br>953        | 1                  | 9012                                       | 933 <sub>4</sub><br>Sale              | 9378   | 94<br>901 <sub>2</sub>                           | 19          | 89<br>89   | 961 <sub>4</sub><br>945 <sub>8</sub>     |
| Roch & Pi  | tte Coal &                    | Iron 581                             | 946               | MI                 | 91   | Sale                                  | 96 <sup>1</sup> 2<br>91<br>89 <sup>1</sup> 4   | 96 <sup>1</sup> 2<br>Jan'23<br>89 <sup>1</sup> 4 | 18          | 961 <sub>2</sub><br>91<br>891 <sub>4</sub>       | 91                                       |
| Rogers-Bro   | L, H & P                      | 581                                  | 942               | MI                 | 7814                                       |                                       | 77   | May'23<br>Dec'22                                 |             | 77   | 77                                       |
| et L Rock  | Mtd P 5                       | setmpd1                              | 955               | j ;                | 8312                                       | 95                                    | 831 <sub>2</sub><br>62                         | 831 <sub>2</sub><br>Mar'23                       | 1           | 82<br>62   | 841 <sub>2</sub><br>62                   |
| Rogers-Br. St Joseph & St L Rock St Louis T Saks Co 7 St Paul Cl San Anton Sharon Ste Sheffield F                    | ty Cable                      | Ka 1                                 | 942               | M                  | 1001 <sub>2</sub><br>92                    | 1013 <sub>4</sub><br>921 <sub>2</sub> | 101  | 1018 <sub>4</sub><br>92                          | 6           | 92   | 93                                       |
| San Anton<br>Sharon Ste  | do Pub Se                     | er 6sl<br>st 8s ser Al               | 952               | J .                | 913 <sub>4</sub><br>981 <sub>2</sub>       |                                       | 9134   | 92<br>983 <sub>8</sub>                           | 13          | 97   | 104                                      |
| Sierra & Si  | arms 6 1/2                    | ower 5s. 1                           | 942<br>949        | A C                | 100 <sup>1</sup> 2                         | Sale                                  | 83   | 1001 <sub>2</sub><br>831 <sub>2</sub>            | 4           | 821  | 1001 <sub>2</sub><br>871 <sub>2</sub>    |
| Sheffield I<br>Sierra & Sa<br>Sinclair Co<br>Sinclair Cr<br>68   | ons Oil 15<br>rude Oil 5      | year 781<br>⅓8 1                     | 937               | MA                 | 9978                                       | Sale                                  | 9958<br>9778                                   | 9814   | 127         | 975  | 10112                                    |
| Sinclair Pi  | pe Line 5                     | Feb 1                                | 926<br>942        | A                  | - 00                                       | Sale                                  | 98 <sup>1</sup> 8<br>85 <sup>1</sup> 2         | 8614   | 97          | 83   | 997 <sub>8</sub><br>891 <sub>2</sub>     |
| Bouth Yul  | a Water                       | 8                                    | 941               | J I                | 9034                                       |                                       | $100^{3}_{112} \\ 92^{1}_{8}$                  | July'04  |             | 903  | 102                                      |
| cournern (   | OIO LOM                       | er 6s1                               | 947               |                    |  | 9114                                  | 90 <sup>1</sup> 4<br>98 <sup>1</sup> 2         | 9034   | 1           | 901  | 92                                       |
| Standard I   | Milling 1st                   | t 5e 1                               | 930               | MI                 | 97 <sup>1</sup> 2                          | 102<br>Sale                           | 971 <sub>2</sub><br>105                        |  | 12          | 96   | 9914                                     |
| Steel & Tu<br>Sugar Esta   | be gen s i                    | 78a1<br>78 ser C_1<br>nti) 781       | 951<br>1942       | M                  | 1015 <sub>8</sub><br>99                    | Sale                                  | 1011 <sub>2</sub><br>981 <sub>2</sub>          | 1021 <sub>4</sub>                                | 20<br>22    | 96   | 10712                                    |
| Light &  | Power Co                      | nti) 781<br>st g 581<br>coltr s f 56 | '54               | J                  | 84.4                                       | 85                                    | 911 <sub>2</sub><br>845 <sub>8</sub>           | Apr'23   | <u>i</u>    | 911<br>841                                       | 2 86                                     |
| Tennessee  | Cop lat o                     | onv 6s                               | 1925              | M                  | 981 <sub>4</sub><br>1001 <sub>4</sub>      | 101                                   | 10034  | 100<br>May'23                                    |             | 100  | 101 <sub>10</sub>                        |
| Third Ave  | lst ref 4                     | er 681                               | 1960              |                    | 3 57                                       | Sale<br>58<br>Sale                    | 94<br>571 <sub>2</sub><br>531 <sub>2</sub>     | 947 <sub>8</sub><br>58<br>543 <sub>8</sub>       | 15          |  |  |
| Third Ave  | Ry 1st g                      | 58                                   | 1937              | J                  |  | 95                                    | 92<br>1021 <sub>2</sub>                        | May'23   |             | 92   | 8 6284<br>954<br>105                     |
| Tobacco F  | roducts s                     | f 78                                 | 931               | J                  | 10438                                      | 105                                   | 10438  | 10434  | 13          | 1028   | 4 105<br>8 10758                         |
| Tol Trac,  | L&P 6s                        | g 5e                                 | 1925              | F                  | 9818<br>9012                               | Sale                                  | 98<br>95                                       | 981 <sub>2</sub><br>Jan'23                       | 21          | 971  | 2 991 <sub>2</sub><br>95                 |
| Undergr of<br>Income   | 68                            | 41/18                                | 1933<br>1948      | 1                  | 3 85<br>3 875 <sub>8</sub>                 | 9134                                  | 8658   |  | ī           | 855  | 8 8814                                   |
| Union Base<br>Union Ele  | c Lt & P                      | 68                                   | 1942              | M                  | 97<br>951 <sub>2</sub>                     | Sale<br>96                            | 961 <sub>2</sub><br>951 <sub>4</sub>           | 9514   | 1           | 95   | 99<br>978 <sub>4</sub>                   |
| Union Ele  | v (Chie)                      | 58                                   | 1933<br>1945      | A                  | 92<br>70<br>94 <sup>1</sup> 2              | Sale<br>74<br>96                      | 92<br>86<br>90                                 | 92<br>Sept'22<br>Apr'23                          | 2           | 11   | 92                                       |
| Ga   | nk Car oc                     | uin 7e                               | 1942<br>1942      | F                  | 100  | 101<br>Sale                           | 100 <sup>1</sup> 8<br>103 <sup>7</sup> 8       | 10078  | 32          | 997  | 8 10258<br>4 104                         |
| United Dr  | ug conv 8                     | ulp 7st s f 6s                       | 194 I             | 1                  | 112  | 11314<br>Sale                         |  | 113  | 57          | 110  | 11384                                    |
| O MIVEL IL   | DITHA OF                      | Pitts issue                          | 1820              | 1 100              | 94   | Sale<br>60                            | 91<br>591 <sub>2</sub>                         | 94<br>593  | 11          | 871<br>581                                       | 4 971 <sub>2</sub><br>2 634              |
| United 88  | Co lit re                     | te Au                                | 1037              | M 1                | 9984                                       | 9012<br>Sale                          | 988  | 91<br>100  | 33          | 981  | 2 93<br>8 1014                           |
| U S Realt  | nan Maci                      | a 8s<br>v deb g 5e.                  | 1932              | J                  |  | 10012                                 | 10112  | 100  | 1           | 1001   | 8 1031 <sub>2</sub><br>1001 <sub>2</sub> |
| U S Rubb   | er 1st & re                   | conv 6s                              | 1947              |                    | 10634                                      | Sale                                  | 8684<br>1061 <sub>2</sub><br>1001 <sub>8</sub> | 1071   | 17          | 1051   | 2 10912                                  |
| U B Steel  | Corp co                       | up                                   | 1963              | M                  | 10018<br>10238                             | Sale                                  | 10214  | 103<br>May'23                                    | 195         | 1008   | 102<br>4 104<br>104 <sup>1</sup> 2       |
| Utah Ligh  | er & Tract                    | 10n 58                               | 1944              | 4                  | ) 82%                                      | Sale<br>Sale                          | 8178<br>8814                                   | 821 <sub>8</sub><br>887 <sub>8</sub>             | 33          | 815  | 8 9134                                   |
| Utica Elec   | L& Pow                        | 1st s f 5s _<br>ef 5s<br>f 5s        | 1950              | 1                  | J 95<br>J 89                               | 918                                   | 95<br>89                                       | Mar'20<br>May'23                                 |             |  | 9214                                     |
| Va-Caro (  | Jnem 1st                      | 10-Yr 58                             | 1923              | 13                 | J 62<br>100                                | 70<br>Sale                            | 56<br>100                                      | Nov'22<br>100                                    | 11          | 998  | 4 10014                                  |
| 78<br>12-year  | 8 1 7 148                     |                                      | $1947 \\ 1937$    | J                  |  | Sale                                  | 87<br>71                                       | 9078<br>7978                                     | 265         | 71   | 98<br>941 <sub>2</sub>                   |
| Va Iron C  | oal & Cok                     | ts attached<br>te 1st g 5s_          | 1949              | M                  | 92<br>8 92<br>843                          | 951 <sub>2</sub>                      |  | 781 <sub>4</sub><br>93<br>851 <sub>8</sub>       | 2           | 92   | 901 <sub>2</sub><br>951 <sub>2</sub>     |
| Va Ry Por<br>Vertientes  | w 1st & re<br>Sugar 7s        | 1 58                                 | $1934 \\ 1942$    | JI                 | 98<br>1021s                                | 845<br>981 <sub>2</sub><br>Sale       |  | 9812   | 27          | 96   | 87<br>99<br>106                          |
| Wash Wash  | t Power s                     | f 5stmpd gtd_                        | 1939              | 3                  | 3 98 <sup>1</sup> 2<br>93 <sup>1</sup> 2   |                                       | 9812   |  | 1           | 981  | 8 9912                                   |
| West Peni  | Power S                       | er A 58                              | 194f              | M                  | 8918                                       |                                       | 891 <sub>4</sub><br>1001 <sub>4</sub>          | 8984<br>10034                                    | 15          | 881  | 95<br>102 <sup>1</sup> 2                 |
| Western U  | nion coll                     | ries C<br>tr cur 5e                  | 1938              |                    | 1041 <sub>4</sub><br>J 961 <sub>2</sub>    | 10484                                 | 10414  | 10478<br>9718                                    | 8           | 1031   | 4 1071 <sub>2</sub><br>991 <sub>2</sub>  |
| Fund &   | real estat                    | A # 4 168                            | 1950              | IM ?               | 72   | 903 <sub>8</sub><br>Sale              | 908<br>1081 <sub>2</sub>                       | 901 <sub>2</sub><br>109                          | 32          | 96<br>89<br>106                                  | 9212<br>11178                            |
| Westingho<br>Wickwire  | Spen Ste                      | M 78                                 | 1931              | M                  | 106 <sup>1</sup> 8<br>J 94                 | Sale                                  | 106<br>9334                                    | 106 <sup>1</sup> 4<br>94 <sup>1</sup> 4          | 60          | 928  | 2 1081 <sub>2</sub><br>8 98              |
| Wilson &   | CO 18t 25-                    | yr s I 68                            | 1941              | J E                | 984  | Sale<br>Sale                          | 97 <sup>7</sup> 8<br>92                        | $981_{2}$ $925_{8}$                              | 39          | 96 92  | 102<br>98                                |
| Wincheste  | ary 7 1/5 s_                  | ¥a                                   | 1931              | F                  | 89   | Sale<br>Sale                          | 98<br>104                                      | 98 <sup>3</sup> 8<br>106                         |             | 1001   | 4 105<br>2 106                           |

| Quotatio   | ns fo                                    | r S                        | undry Securities  | ·:                                     | -                            |
|--|--|----------------------------|---|--|------------------------------|
| Standard Oil Stocks Pari   | Bid.                                     |                            |   | Basis.                                 |                              |
| Anglo-American Oil new_ £1   | *1514                                    | $153_{4}$                  | Atlan Coast Line 6s   | 5.70                                   | 5.35                         |
| Atlantic Refining new100<br>Preferred100   | 115                                      | 120                        | Equipment 6 1/28<br>Baltimore & Ohio 68   | 5.85                                   | 5.25<br>5.40                 |
| Borne Scrymser Co100<br>Buckeye Pipe Line Co 50  |  | 130<br>85                  | Equip 4 1/28 & 58   | 5.60                                   | 5.30<br>5.20                 |
| Chesebrough Mfg new_100<br>Preferred new100  | 234                                      | 238                        | Canadian Pacific 4 1/28 & 68.   | 5.50                                   | 5.25<br>5.30                 |
| Continental Ollnew 25  | *41                                      | 42                         | Canadian Pacific 4 1/28 & 68.<br>Central RR of N J 68.<br>Chesapeake & Ohio 68.   | 5.85                                   | 5.45                         |
| Crescent Pipe Line Co. 50<br>Cumberland Pipe Line new.                                   |  | 19                         | Equipment 6 1/28 Equipment 58   |  | 5.30<br>5.30                 |
| Eureka Pipe Line Co100<br>Galena Signal Oil com100                                       | 103<br>62                                | 63                         | Chicago Buri & Quincy 68<br>Chicago & Eastern III 51/48   |  | 5.30<br>5.50                 |
| Preferred old100   | 114                                      | 116                        | Chicago & N W 41/48   | 5.40                                   | 5.15                         |
| Preferred new100 Illinois Pipe Line100   | 167                                      | 110<br>169                 | Equipment 68 Equipment 61/48  | 5.501                                  | 5.35 $5.25$                  |
| Indiana Pipe Line Co 50<br>International Petrol (no par)                                 | •95<br>•151 <sub>2</sub>                 | 97<br>1534                 | Equipment 6 1/8<br>Chie R I & Pac 4 1/8 & 58<br>Equipment 68  | 5.80                                   | 5.30<br>5.40                 |
| National Transit Co12.50<br>New York Transit Co100                                       | *251 <sub>4</sub><br>122                 | $25^{3}_{4}$ $124$         | Colorado & Southern 68<br>Delaware & Hudson 68  | 5.80                                   | 5.40<br>5.30                 |
| Northern Pipe Line Co100   |  | 106                        | Erte 4 168 & 58   | 6.35                                   | 5.50<br>5.60                 |
| Ohio Oil new   | *16                                      | 17                         | Great Northern 6s   | 5.65                                   | 5.35                         |
| Prairie Pipe Line new1001  | 104                                      | 203<br>105                 | Hocking Valley 68<br>Illinois Central 4 1/28 & 58   | 5.50                                   | 5.45<br>5.20                 |
| Solar Refining100 Southern Pipe Line Co100 South Penn Oil100 Southwest Pa Pipe Lines.100 | 180                                      | 185<br>98                  | Equipment 6s<br>Equipment 7s & 61/4s<br>Kanawha & Michigan 6s   | 5.50                                   | 5.35 $5.20$                  |
| South Penn Oil100  | 138<br>81                                | 142<br>83                  | Kanawha & Michigan 68   | 5.90                                   | 5.45                         |
| 1 Standard Oil (California) 25   | •52                                      | 5218                       | Louisville & Nashville 58   | 5.50                                   | 5.20                         |
| Standard Oil (Indiana) 25<br>Standard Oil (Kan) new 25<br>Standard Oil (Kentucky) 25     | •57 <sup>7</sup> 8<br>•42 <sup>1</sup> 2 | 5818<br>4312               | Equipment 68Equipment 61/48   | B 55                                   | 5.35 $5.25$                  |
| I Standard Oll (Nebraska) 1001   | *88<br>217                               | 89<br>223                  | Michigan Central 5s, 6s<br>Minn St P & S S M 4 ½s & 5s<br>Equipment 6 ½s & 7s<br>Missouri Kansas & Texas 5s<br>Missouri Pacific 6s & 6 ½s | E AK                                   | 5.20<br>5.25                 |
| Standard Oil of New Jer. 25 Preferred  | *3412                                    | $34^{3}_{4}$ $116^{7}_{8}$ | Equipment 6 1/48 & 78   | 5.85                                   | 5.50                         |
| Standard Oil of New Y'k. 25  | *3612                                    | $\frac{36^{3}4}{290}$      | Missouri Pacific 6s & 61/28   | 5.85<br>5.80<br>5.75                   | 5.40                         |
| Standard Oll (Ohio) new<br>Preferred100<br>Swan & Finch100                               | *115                                     | 116                        | New York Central 4 26, 58.  | 6 501                                  | 5.25                         |
| Union Tank Car Co100   | 28<br>85                                 | 32<br>90                   | Equipment 68  | 5.75<br>5.60                           | 5.40<br>5.25<br>5.00         |
| Preferred100   | 108<br>*4512                             | 46                         | Norfolk & Western 41/8<br>Northern Pacific 78   | 5.50                                   | 5.25                         |
| Washington Oil 10 Other Oil Stocks   | *24                                      | 26                         | Pacific Fruit Express 78<br>Pennsylvania RR equip 68  | 5.55<br>5.65                           | 5.25<br>5.25                 |
| Atlantic Lobos Oil (no par)  | *3<br>*12                                | 31 <sub>4</sub><br>18      | Pitts & Lake Erie 6 168   | 5.60<br>5.80                           | 5.25<br>5.40                 |
| Preferred 50<br>Gulf Oil (new) 25  | *5312                                    | 5384                       | Reading Co 4 %8   | 5.40                                   | 5.10                         |
| Gulf Oil (new) 25 Humble Oil & Ref new 25 Imperial Oil 25 Magnolia Petroleum 100         | *31<br>•101                              | 32<br>103                  | St Louis & San Francisco 58.<br>Seaboard Air Line 41/28 & 58.   | 5.85<br>6.25                           | 5.3 <b>5</b><br>5.7 <b>5</b> |
| Magnolia Petroleum100<br>Merritt Oil Corporation_ 10                                     | 140                                      | 145                        | Southern Pacific Co 41/8  | 5.50<br>5.45                           | 5.10<br>5.20                 |
| Mexican Eagle Oil 5 Salt Creek Producers10   | *1918                                    | 8                          | Equipment 7s<br>Southern Ry 4 1/2s & 5s<br>Equipment 6s   | 5.65<br>5.85                           | 5.25<br>5.50                 |
|  | 10-8                                     | 10-8                       | Toledo & Onio Central 68  | 5.85                                   | 5.45                         |
| Public Utilities Amer Gas & Elec new(†)  | *37                                      | 3814                       | Union Pacific 78  | 5.40                                   | 5.15                         |
| Preferred  | *411 <sub>2</sub> 94                     | 421 <sub>2</sub><br>95     | Tobacco Stocks American Cigar common.100  | 76                                     | 80                           |
| Amer Light & Trac, com . 100<br>Preferred 100  | 113<br>90                                | 115<br>91                  | Preferred 100<br>Amer Machine & Fdry 100<br>British-Amer Tobac ord £1   | 87<br>125                              | 90<br>150                    |
| Amer Light & Trac, com _ 100 Preferred100 Amer Power & Lt, com _ 100                     | u167<br>8212                             | 172                        | British-Amer Tobac ord. £1  | *2112<br>*2112                         | 22<br>22                     |
| Preferred 100 Deb 6s 2016 M&S Amer Public Util, com 100                                  | 9284                                     | 9312                       | Brit-Amer Tobac, bearer £1<br>Helme (Geo W) Co, new_ 25   | *55                                    | 60                           |
| 6% Preferred100  | 45                                       | 55<br>50                   | Imperial Tob of G B & Irel'   | 111<br>•20                             | 114<br>21                    |
| 6% Preferred 100<br>Biackstone Val G& E. com 50<br>Carolina Pow & Lt. com 100            | *x70<br>64                               | 72<br>67                   | Int. Cig. Machinery 100<br>Johnson Tin Foll & Met. 100  | 55<br>80                               | <b>60</b><br>90              |
| Cities Service Co, com100  | 161                                      | 163<br>691 <sub>4</sub>    | MacAndrews & Forbes 100   | 130<br>98                              | 134<br>101                   |
| Preferred100<br>Cities Service BankersShares   | ◆163 <sub>8</sub>                        | 1678<br>2212               | Preferred100 Mengel Co100 Porto Rican-Amer Tob100   | 30<br>78                               | 32<br>85                     |
| Colorado Power, com100 Preferred100  | 91                                       | 94                         | Serip   | •75                                    |                              |
| Com'w'th Pow, Ry & Lt. 100   | 67                                       | 35<br>69                   | Universal Leaf Tob com 100<br>Preferred 100   | 110<br>98                              | 115<br>100                   |
| Consumers Power pref. 100<br>Elec Bond & Share, pref. 100                                | 85                                       | 88<br>98                   | Young (J S) Co100<br>Preferred100   | 106<br>105                             | 110                          |
| Federal Light & TracT  | -00                                      | 61 <sup>1</sup> 2          | Rubber Stocks (Clevel   |  | (ces)                        |
| Preferred100<br>Lehigh Pow Sec(no par)   | •2212                                    | 2314                       | Firestone Tire & Rub.com.10   | •75<br>97                              |                              |
| Mississippi Riv Pow, com 100<br>Preferred100   | 80<br>80                                 | 241 <sub>2</sub><br>82     | 6% preferred100 7% preferred100 Gen'l Tire & Rub, com50   | 94                                     | 9512                         |
| Preferred100<br>First Mtge 5s, 1951J&J<br>S f g deb 7s 1935M&N                           | 9014<br>100                              | 91 <sup>1</sup> 4<br>102   | Preferred100  | 175<br>98                              | 185<br>99                    |
| Nat Pow & L, com_(no par)  | *51                                      | 53<br>8512                 | Goodyear Tire & R, com.100<br>Preferred100  | 14 <sup>1</sup> 2<br>55 <sup>1</sup> 2 | 15<br>571g                   |
| Preferred(no par)<br>Inc 7s 1972J&J  | 8612                                     | 88                         | Goody'r T&R of Can, pr. 100   | 993 <sup>1</sup> 4                     | - 90                         |
| Northern Ohio Elec (no par) Preferred100   | 31                                       | 33                         | Miller Rubber 100<br>Preferred 100  | 102                                    | 105                          |
| North States Pow, com_100<br>Preferred100  | 91                                       | 94                         | Mohawk Rubber 100<br>Preferred  | 15<br>65                               | 18<br>70                     |
| Nor Texas Elec Co, com. 100<br>Preferred   | 70                                       | 73<br>75                   | Swinehart Tire & R.com 100<br>Preferred 100   | 15<br>40                               | 21<br>50                     |
| Pacific Gas & El, 1st pref 100<br>Power Secur, com(ro par)                               | 89                                       | 90                         | Sugar Stocks  |  |                              |
| Second pref (no par)   |  | 17<br>80                   | Caracas Sugar50   | *1712<br>*94                           | 181 <sub>2</sub><br>96       |
| Second pref(no par)<br>Coll trust 6s 1949 J&D<br>Incomes June 1944_F&A                   | J45                                      | 50                         | Cent Aguirre Sugar com. 20<br>Central Sugar Corp.(no par)   |  |                              |
| Puget Sound Pow & Lt. 100  | 79                                       | 49<br>82                   | Preferred100 Fajardo Sugar100   | 115                                    | 118                          |
| 7% preferred100<br>Gen M 7 1/28 1941M&N  | 104                                      | 103<br>1051 <sub>2</sub>   | Federal Sugar Ref, com_100  | 67<br>90                               | 72<br>105                    |
| Republic Ry & Light 100  | 10                                       | 16<br>45                   | Godchaux Sug, Inc. (no par)   | *16                                    | 20<br>92                     |
| Preferred 100<br>South Callf Edison, com 100   | 101                                      | 102<br>118                 | Great Western Sug new 25  | •83<br>•30                             | 88                           |
| Standard Gas & El (Del) 50   | •28                                      | 29                         | Holly Sug Corp.com.(nopar)  | 80                                     | 87<br>125                    |
| Preferred 50<br>Fennessee Elec Pow (no par)  | 1 -15                                    | 161 <sub>2</sub>           | Juncos Central Sugar 100<br>Vational Sugar Refining 100   | 95                                     | 98                           |
| 2d preferred(no par)   | 160                                      | 48<br>165                  | New Niquere Sugar<br>Santac comasug corp.pf.100   | 100                                    | 104                          |
| 1st preferred (6%)100  | 85                                       | 89<br>32                   | Savannah Sug, com. (no par)   | *54                                    | 57<br>83                     |
| Preferred 100  | 80                                       | 83                         | Sugar Estates Oriente pref.   | 93                                     | 97<br>60                     |
| Short Term Securities—Pe<br>Am Cot Oll 6s 1924M&S2                                       | 91                                       | 93                         | Preferred100  | 47                                     | 53                           |
| Amer Tel & Tel 6s 1924 . F&A<br>Anaconda Cop Min 6s'29 J&J                               | 10112                                    | 10034                      | American Hardware 100   | *52                                    | 54                           |
| 7s 1929 Series BJ&J<br>Anglo-Amer Oil7 1/2s'25 A&O                                       | 103                                      | 103 <sup>1</sup> 4         | Amer Typefounders,com.100   | 78                                     | 82<br>101                    |
| Arm'r&Co6sJne15'23J&D15<br>Deb 6s J'ne 15 '24.J&D15                                      | 100                                      |                            | Preferred   | 163                                    | 170<br>23                    |
| Beth St 7% July 15'23J&J15<br>Canadian Pac 6s 1924 M&S2                                  | 100<br>1001                              | 1004                       | Preferred 50  | *59                                    | 62                           |
| Federal Sug Ref 68'24_M&N  | 10118                                    | 1013                       | Preferred100  | 102                                    | 105                          |
| Hocking Valley 68 1924 M&S<br>Interboro R T 88 1922 M&S                                  | 99                                       | 1005                       | Preferred100  | 106                                    | 93<br>109                    |
| K C Term Ry 69 '23 M&N15   | 1001                                     | 1001                       | Childs Co, common100  | 137                                    | 140<br>1091 <sub>2</sub>     |
| 6 ½s July 1931J&J<br>Lehigh Pow Sec 6s '27 F&A<br>Sloss Sheff S & I 6s '29 F&A           | 921                                      |                            | Hercules Powder 100   | 104                                    | 108<br>1041                  |
| U S Rubber 7 1/8 1930 F&A  | 106                                      | 107                        | Preferred 100<br>International Salt 100<br>International Silver, pf 100<br>Lehigh Valley Coal Sales 50                                    | 7812                                   | 95<br>110                    |
| Joint Stk Land Bk Bonds<br>Chie Jt Stk Land Bk 58-1951                                   |  | 103                        | Lehigh Valley Coal Sales. 50  | 107                                    | 84                           |
| 58 1952 opt 1932<br>5168 1951 opt 1931   | 102<br>1041 <sub>2</sub>                 | 103<br>1051                | Royal Baking Pow, com. 100  | 130                                    | 185<br>140                   |
| 4% 1952 opt 1932<br>4128 1952 opt 1932   | 10012                                    | 1011<br>100                | Preferred   | 97                                     | 99                           |
| * Per share No par   |  | b Ba                       |   | -                                      |                              |

Winchester Arms 748...... 1941 A O 105 Sale 104 106 82 10012 106

No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. c Due Mar. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Yer share. No par value. b Basis. d Purchaser also pays accrued dividend. c New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex-cash and stock dividends. c Canadian quotation.

| HIGH A   | ND LOW SALE   |  | R SHARE, N  |   |   | Sales   | STOCKS   | Range since Jo  | 11   | PBR SI<br>Range for   | Previous  |
|--|---|--|---|---|---|---|--|---|--|---|---|
| Saturday,<br>May 12.   |   |  | nesday, Thu   | rsday,  | Friday,<br>May 18   |   | BOSTON STOCK<br>EXCHANGE   | Lowest  | Highest  | Lowest  | Highest   |
| *144 145 79 79 96!4 96% 121 121! 100 100! 15!4 16 *24 26 26 26 36 36 46 46 *   | * 9612   91 121 121   121 100 10014   16 16 1612   11 * 26   22 36 36 36 33 36 36 4512 46 *4 150 150 150 155 2712 29 3 6814 6814 *6 *59 61 *- 40 40 *- 3814 3814 *3 *32 35 18 18 18 *7114 80 *7 * 88 75 76 76 76 25 25 25 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 96 97 121 121 10012 10012 158 158 159 25 24 35 35 35 28 28 28 28 28 38 3 35 35 33 35 33 35 114 714 714 2 88 75 75 75 75 | 781 <sub>2</sub> 97<br>121 1001 <sub>4</sub> 12 16 25 36 351 <sub>2</sub> 461 <sub>2</sub> 15684 28 69 60 41 38 35 11 <sub>4</sub> 41 38 8 75 | 28 68 6<br>40 4<br>32 17 7  | 812 799 111 1 26 415 6 524 122 122 13 156 127 160 33 100 17 973 314 25 314 100  | Boston Elevated  | 78 May 17<br>9578 May 15<br>118 Jan 2<br>9912 Mar 22<br>1514 May 12<br>2112 May 2<br>24 May 17<br>35 May 10<br>4512 May 14<br>150 May 14<br>150 Feb 24<br>0 53 Feb 24<br>3412 Feb 15<br>3412 Feb 15<br>1618 May 5<br>1618 May 5   | 149 Jan 9 84 Jan 5 100 Mar 6 122 Mar 5 106 Mar 5 2012 Mar 5 27 Feb13 3212 Mar 1 48 Feb 6 42 Mar22 59 Feb 7 16014 Jan25 72 Jan16 65 Mar19 46 Mar22 43 Jan 2 2214 Jan30 84 Feb 3 100 Jan 3 81 Feb14 3818 Feb20 98 Jan11  | 1304 Jan 7312 Feb 9414 Mar 116 June 11012 Nov 14 Jan 20 Jan 20 Jan 30 Jan 30 Jan 40 Jan 125 Jan 18 July 66 Aug 51 July 29 July 2712 Jan 60 Jan 1214 Jan 60 Jan 58 Jan 57 Jan 57 Jan 78 Jan  | 8912 Sept<br>105 Sept<br>109 Sept<br>109 Sept<br>109 Sept<br>37 Apr<br>4412 May<br>54 May<br>7712 May<br>163 July<br>2652 July<br>60 Nov<br>47 Aug<br>47 Aug<br>55 Oct  |
| 214 21, 17 17 1221s 1223s 95 95 80 80 161 10512 16 10512 16 10512 16 10512 16 10512 16 10 10 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17  | 173   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 58 122 9414 80 17 17 12 14 17 17 12 14 10 12 164 11 100 12 164 15 15 15 15 15 15 15 15 15 15 15 15 15   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 235 3,135 3 145 3 102 5 6 40 470 3 1,331 102 2,467 484 210 15 10 784 415 10 1784 2181 2181 2181 2181 2181 2181 2181 21  | Amer Telephone & Teleg. 100 Amoskeag Mfg. No par Do pref. No par Art Metal Construe Inc. 10 Atlas Tack Corp. No par Boston Cons Gas Co, pref. 100 Boston Mex Pet Trus. No par Connor (John T) 10 East Boston Land. 10 Eastern Manulacturing. 5 Eastern SS Lines Inc. 25 Edison Electric Illum. 100 Elder Corporation. No par Galveston-Heuston Elec. 100 Gardner Motor. No par Greenfield Tap & Dis. 26 Hood Rubber. No par Internat Cement Corp. No par Internat Cotton Mills. 56 Do pref. 100 International Products. No par Lo pref. 100 Eldey Mexhelil & Libby 10 Libby, McNelil & Libby 10 Libby, McNelil & Libby 10 Mexican Investment Inc. 11 Mississippi River Power. 100 Mexican Investment Inc. 11 Mississippi River Power. 10 National Leather 10 National Leather 10 New England Telephone 10 Orpheum Circuit Inc. 11 New England Telephone 10 Orpheum Circuit Inc. 16 Recee Button Hole. 16 Recee Button Hole. 16 Recee Bodton Hole. 16 Recee Folding Mach. 16 Simms Magneto. 10  | 12112 May 5 288 Jan 8 79 May 7 15 Mar 1 125g May 16 105 Jan22 100 Jan13 20 Jan13 31g May 10 71g Jan25 811g Jan10 162 May 2 512 Mar 5 17 May 9 1054 Jan 2 5 1612 May 16 54 Jan 2 5 1612 May 16 55 Feb 27 6 Apr 23 6 10 Feb 3 7914 May 12 2 Jan15 1 147 May 14 74 Jan31 1 2224 Apr 23 80 Jan16 0 5'8 Apr 27 25 Feb 3 114 May 10 171; Jan 6 90 May 2 151; Jan 4 2 Jan 11 151; Jan 4 2 Jan 15 1 Jan 14 151; Jan 4 2 Jan 15 1 Jan 14 151; Jan 14 2 Jan 15 1 Jan 14 151; Jan 14 2 Jan 15 1 Jan 14 151; Jan 14 2 Jan 15 1 Jan 14 151; Jan 151; Jan 14 151; Jan | 7913 Jan10<br>3 Mar20<br>8 Mar15<br>8 Apr 6<br>11 Apr26<br>8715 Jan 2<br>73 Jan 2<br>179 Jan 6<br>1434 Feb14<br>834 Feb14<br>834 Feb14<br>834 Feb14<br>834 Feb13<br>2012 Jan 3<br>2012 Jan 3<br>2012 Jan 3   | 121s Apr<br>15s Dec   | 414 Jan 2014 Aug 12814 Aug 12814 Dec 91 Aug 127 Dec 107 Dec 150 May 2072 Dec 161 Apr 1414 Feb 58914 Oct 185 Bept 13 May 2714 Feb 5448 Dec 3848 May 32 Jan 35 Dec 612 Mar 17 Apr 1112 June 13 Jan 17 Apr 1112 June 13 Jan 17 Apr 181 Oct 2748 June 34 Aug 5 Jan 125 Sept 28 Oct 1161 Jan 5 Jan 125 Sept 120 Dec 116 Juha 7 Arr |
| 10312 1037 4784 48 +884 10 47 48 2618 261 25 253 38 38 1012 101 •2214 23 1614 161 2812 29 •34 36 36 •36 39 •9 98   | 8 1035g 10414 10<br>*4714 4734 4<br>*9 10<br>48 4812 4<br>*2614 2634 2<br>3734 38 3<br>1014 1012 1<br>*22 23 2<br>*154 1614 1<br>2834 31 3<br>*35 36 3<br>*36 39 *3   | 04 1041 <sub>2</sub> 103<br>171 <sub>4</sub> 471 <sub>4</sub> 4<br>9 9 9 4<br>181 49 4<br>187 27 27 21<br>251 <sub>2</sub> 261 <sub>8</sub> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 48 <sup>1</sup> 2 4<br>26 <sup>3</sup> 8 2<br>25 <sup>5</sup> 8 2<br>37 <sup>1</sup> 2 3<br>10 <sup>1</sup> 2 1             | 0414 550<br>1712 119<br>1199% 4,400<br>1668 125<br>88 1,042<br>1012 179<br>1534 830<br>4,011<br>60  | Torrington 2i United Shoe Mach Corp. 2; Do pref. 2 Ventura Consol Oll Fields. Waldorf System Inc. 1: Waltham Watch clB comNopa Preferred trust ctfs. 1: Walworth Manufacturing 2; Warren Bros. 5: Do 1st pref. 5: Do 2d pref. 5:   | 5 46 Jan 2<br>7 7 Jan 19<br>5 44 7 Jan 19<br>5 44 7 Jan 2<br>5 25 Jan 25<br>5 25 May 8<br>0 36 Jan 10<br>7 5 Feb 15<br>15 12 Mar 6<br>0 11 4 Jan 5<br>15 13 Jan 3<br>0 3 Jan 17   | 1091, Jan 6<br>50 Mar 9<br>111 Mar 7<br>554, Mar 8<br>2814 Jan 1<br>30 Jan 2<br>4414 Mar 19<br>13 Mar 17<br>2912 Mar 19<br>1712 Feb 17<br>3412 Mar 14<br>3912 Mar 14<br>42 Mar 15<br>1212 Feb 21   | 9214 Jan<br>839 July<br>8 Mar<br>37 Jan<br>25 Jan<br>217 Jan<br>24 Nov<br>712 Feb<br>1712 Jan<br>3014 Jan<br>31 Feb<br>834 Nov  | 110 <sup>1</sup> 2 Sept 81 <sup>1</sup> 2 June 14 <sup>1</sup> 4 Feb 45 Mar 27 <sup>1</sup> 2 July 33 <sup>1</sup> 5 June 39 Dec 14 <sup>1</sup> 4 Apr 49 Apr 13 Oct 35 <sup>1</sup> 4 Sept 16 <sup>1</sup> 4 July 21 May   |
| *.15 .2 24 .24 *214 .23 *1012 .103 *1634 .17 *376 .380 *512 .51 *10 .11 *36 .361 *314 .37 *758 .37 *758 .37 *758 .37 *758 .37 *758 .37 *758 .37 *758 .37 *758 .37 *758 .37 *759 .1 *107 .107 *223 .23 *234 .3 *112 .1 *3 .4 *112 .2 *2.2 *2.14 .2 *3.18 .3 *2.3 *2.3 *2.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.4 .3 *3.5 . | 2 *72 76 76 76 8 15 15 15 15 15 15 15 15 15 15 15 15 15   | 72 7214 7.15 .25 ** 24 24 24 218 212 1018 1014 16164 614 614 614 614 614 614 614 614   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 5.5 .25 24 24 16 21 21 17 2 36 22 24 24 24 24 24 24 24 24 24 24 24 24   | *.15 23 2 10'18 *16'12 1360 37 41 360 37 712 *1 *212 *22 *34 *40 107'12 10'712 23 3 *138 212 *112 *112 *112 *314 *150 50'12 | 6 91 <sub>2</sub> 88<br>91 <sub>2</sub> 1,466<br>31 <sub>4</sub> 1,466<br>667<br>71 <sub>2</sub> 677<br>11 <sub>4</sub> 88.<br>31 <sub>2</sub> 166<br>281 <sub>2</sub> 599<br>23 23<br>3 23<br>5 26<br>2 2 2<br>2 1 <sub>8</sub> 2<br>3 | Adventure Consolidated   | 5   | 98g Feb 13<br>15 Mar 1<br>468g Mar 1<br>5 Feb23<br>1112 Mar 1<br>28g Mar 5<br>4 Mar 5<br>3012 Apr 17<br>114 Feb20<br>11512 Apr 7<br>10012 Mar 28<br>3314 Mar 3<br>38g Jan 2<br>214 Mar 5<br>514 Mar 1<br>28g Mar 27<br>414 Mar 3<br>7 Feb10<br>4 Mar 17<br>71 Mar 2                    | 6 Nov 13 Jan 248 Nov 572 Nov 8 Nov 215 Nov 712 Nov 1 Apr 113 Aug  | 914 Jan<br>1214 Jan<br>1218 Jan<br>318 Mar<br>276 Apr<br>11683 June<br>9718 Nov<br>2644 May<br>478 Apr<br>544 May<br>484 Apr<br>244 May<br>484 Apr<br>74 Apr<br>75 Apr<br>75 Apr<br>76 Apr<br>78 June<br>78 June  |
| 1814 18 *37 *8012 *558 5 884 8 *138 2 25 25 33 33 *3 43 *7.72 *.45 *.85 *.32 478 *178 *.85 *118 *.90   | 14  | 18   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 714 1734 73 83 83 85818 8388 118 118 12 2312 2312 2312 2312 312 33 14 5 35 777 778 388 777 778 880 88 81                                      | 177 *80 *80 *512 818 818 *1 23 34 34 34 34 34 34 34 38 **70 *45 2*2 184 4*18 0 90 712                                       | 171 <sub>2</sub> 71  821 <sub>2</sub> 51 <sub>2</sub> 30  81 <sub>4</sub> 11 <sub>2</sub> 23  24  3 40  57  341 <sub>2</sub> 59  341 <sub>2</sub> 59  341 <sub>2</sub> 59  1,00  48 <sub>4</sub> 3,11  17 <sub>8</sub> 29  1,01  17 <sub>8</sub> 31  17 <sub>8</sub> 21  28  29  1,00  30  31  31  31  31  31  31  31  31   | 5 New Cornella Copper New Idria Quicksilver Do pref North Butte Olibway Mining Old Dominion Co Park City Min & Smelting Pd Creek Pocahontas Co no p Quincy Shannot Superior Superior & Boston Copper Superior Superior Copper New Idria Quicksilver Company Copper Co | 5   16°s   Jan 1   5   10°s   Mar23   6   35   April 8   77   Mar 5   5   51°s   Jan 4   5   8   May 16   5   11°s   May 16   5   12°s   Jan 27   5   3   Jan 9   5   32°s   Jan 30   5   32°s   Jan 30   6   31   May 10   6   31   May 10   6   31   May 15   6   31   May 15   6   31   May 15   6   31   11°s   7   3   3   6   31   11°s   7   3   3   7   3   7   7   3   7   7   3   7   7   3   7   7   3   7   7   3   7   7   3   7   7   7   7   7   7   7   7   7   7   | 2412 Mar 2<br>.05 Mar23<br>40 Apr27<br>84 Mar16<br>684 Feb20<br>1234 Mar 1<br>238 Mar 5<br>3212 Mar 1<br>46 Mar 1<br>46 Mar 1<br>112 Mar 2<br>5313 Mar 1<br>112 Mar 3<br>5 75 Feb20<br>314 Mar 3<br>384 Feb23<br>112 Feb15<br>6 Apr13<br>3 Mar 5<br>158 Feb27<br>258 Feb28<br>14 Mar 3 | 1514 Dec<br>05 Dec<br>37 Jan<br>5 July<br>812 Oct<br>14 Dec<br>16 Nov<br>25 Nov<br>218 June<br>30 Nov<br>37 Nov<br>25 Mar<br>25 Dec<br>19 Dec<br>40 Nov<br>114 Dec<br>40 Nov<br>115 Oct<br>17 Oct<br>18 Dec<br>19 Dec<br>40 Nov<br>17 Oct<br>17 Oct<br>17 Oct<br>18 Dec<br>19 Dec<br>17 Oct<br>17 Oct<br>17 Oct<br>17 Oct<br>17 Oct<br>17 Oct<br>17 Oct<br>18 Dec<br>19 Dec<br>19 Dec<br>10 Nov<br>17 Oct<br>17 Oct<br>18 Dec<br>19 Dec<br>10 Nov<br>17 Oct<br>17 Oct<br>18 Dec<br>19 Dec<br>10 Nov<br>17 Oct<br>18 Dec<br>19 Dec<br>19 Dec<br>10 Nov<br>17 Oct<br>18 Dec<br>19 Dec<br>19 Dec<br>10 Nov<br>17 Oct<br>18 Dec<br>19 Dec<br>19 Dec<br>19 Dec<br>10 Dec | 201s June 21s Mar 40 Feb 85 Oct 7 Jan 15 May 41s Apr 27 Jan 381s Aus 34 Nov 50 May 481s May 14 May 14 May 14 July 24 Oct 31s Apr 29 May 4 Mar 21s Apr 21s Jan 24s Apr 21s Jan 24s Apr   |

<sup>\*</sup> Bid and asked prices; no sales on this day. & Ex-rights. b Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid.

## Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 12 to May 18, both inclusive:

|                             | Friday<br>Last<br>Sale. | Week's Range<br>of Prices. |       | Sales<br>for<br>Week. | Range since Jan. 1. |     |       |     |  |  |
|-----------------------------|-------------------------|----------------------------|-------|-----------------------|---------------------|-----|-------|-----|--|--|
| Bonds-                      |                         |                            |       | Amount                | Low                 | 0.  | Hig   | h.  |  |  |
| Atl Gulf & W I SS L 5s 1950 |                         | 491/8                      | 50    | \$35,500              | 491/8               | May | 62    | Mar |  |  |
| Chie June & U S Y 5s_1940   |                         | 89                         | 89    | 1,000                 | 89                  | Apr | 95    | Mar |  |  |
| E Mass St RR A 41/28_1948   |                         | 6916                       | 6914  |                       | 69                  | Jan | 72    | Jan |  |  |
| Series B 5s1948             |                         | 73                         | 73    | 350                   | 73                  | Mar | 7716  | Jan |  |  |
| Hood Rubber 781936          | 101%                    |                            | 10134 |                       | 100 16              |     | 10236 | Jan |  |  |
| Mass Gas 4 1/28 1929        |                         | 92 5%                      |       |                       | 92                  | Apr | 9614  | Mar |  |  |
| 41/281931                   |                         | 91                         | 9114  |                       | 89                  | Apr | 92    | Jan |  |  |
| Miss River Power 5s_1957    | 901/2                   |                            | 9114  |                       | 89                  | Apr | 95    | Jan |  |  |
| New England Tel 5s_1932     |                         |                            | 9734  |                       | 96 14               | Mar | 991/8 | Jan |  |  |
| Swift & Co 5s 1944          | 93%                     |                            | 94    | 19.000                | 91                  | Apr | 98    | Jan |  |  |
| Warren Bros 71/28 1937      |                         |                            | 10834 |                       | 104                 | May | 115   | Mar |  |  |
| Western Tel 5s1932          | 951/2                   |                            | 96    | 12,000                | 94                  | Mar | 98    | Feb |  |  |

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 12 to May 18, both inclusive, compiled from official lists:

|  | Fride<br>Last<br>Sale | Week's      | Range      | Sales<br>for<br>Week. | Ran    | ge sinc | e Jan.          | 1.         |
|--|-----------------------|-------------|------------|-----------------------|--------|---------|-----------------|------------|
| Stocks-                                | Par. Price            |             | High.      | Shares.               | Loz    | 0.      | Hig             | h.         |
| Alabama Co                             | 100                   | 65          | 65         | 50                    | 60     | Mar     | 68              | Mar        |
| Amer Wholesale, pro                    | ef100 94              |             | 9534       | 5                     | 9434   |         | 98              | Feb        |
| Arundel Sand & Gra                     |                       | 43          | 43 1/2     | 180                   | 40     | Jan     | 4514            | Mar        |
| Preferred                              |                       | 98          | 98         | 20                    | 9416   | Jan     | 98              | Apr        |
| Baltimore Brick                        | 100                   | 41/4        |            | 100                   | 4      | Jan     | 51/2            | Mar        |
| Preferred                              | 100 54                | 54          | 54         | 20                    | 49     | Jan     | 66              | Apr        |
| Baltimore Trust Co.                    | 50                    | _ 157       | 157        | 2                     | 155    | Jan     | 160             | Feb        |
| Benesch (I), commo                     | n* 34                 |             |            | 95                    | 3234   | Jan     | 35              | Mar        |
| Preferred                              | 25                    | 26          | 26         | 30                    | 25%    | Jan     | 2614            | Jan        |
| Central Teresa Sug.                    |                       | 13%         | 13%        | 100                   | 11/4   | Jan     | 234             | Mar        |
| Ches & Pot Tel of B                    | alt_100 109           | 4 10934     | 109 34     | 28                    | 1081   | Jan     | 11034           | Mar        |
| Commercial Credit.                     | 25 65                 | 651/2       | 66         | 76                    | 48     | Jan     | 70              | May        |
| Preferred B                            | 25 25                 | 25          | 2514       | 378                   | 25     | May     | 251/2           | Apr        |
| Preferred B                            | 25 26                 | 8 26%       | 26 1/2     | 357                   | 26     | Mar     | 2714            | Jan        |
| Consol Gas, E L & F                    | 2100 116              | 116         | 116        | 84                    | 108    | Apr     | 118             | Mar        |
| 7% preferred                           | 100 104               |             | 10434      | 69                    | 1031/2 | May     | 108             | Mar        |
| 8% preferred                           | 100                   | _ 117       | 118        | 48                    | 1151/2 | Feb     | 120             | Jan        |
| Consolidation Coal.                    | 100                   | 85          | 851/2      | 57                    | 85     | May     | 98              | Jan        |
| Eastern Rolling Mill                   | 1* 48                 | 48          | 52 1/2     | 95                    | 25     | Jan     | 60              | Apr        |
| 8% preferred                           | 100 95                | 95          | 96         | 70                    | 80     | Jan     | 100             | Mar        |
| Fidelity & Deposit.                    | 50 143                |             | 143 %      | 269                   | 120    | Jan     | 14434           | Apr        |
| Houston Oil pref tr                    | ctf_100               |             | 88         | 110                   |        | May     | 95              | Jan        |
| Manufacturers Fins                     | ance_25               | 521/2       |            | 20                    | 52     | May     | 571/2           | Jan        |
| 1st preferred                          | 25                    | 25%         |            | 24                    | 251/2  | Apr     | $26\frac{1}{4}$ | Feb        |
| 2d preferred                           | G- 25                 | 241/2       |            | 124                   | 2334   | May     | 2634            | Jan        |
| Maryland Casualty<br>Monon Val Trac, p | Co. 25                | - 841/2     |            | 12                    | 83     | Jan     | 90              | Jan        |
| MtV-W'db'y Mills                       | rei23                 | - 1814      |            | 215                   | 18     | Feb     | 181/2           | Feb        |
| New Amst Casualty                      | Co 100                | 13          | 13         | 100                   | 13     | May     | 1934            | Mar        |
| United Ry & Elec.                      | 50 10                 | 38½<br>4 18 | 38½<br>18½ | 131<br>665            | 3514   | Jan     | 381/2           | Apr        |
| U S Fidelity & Guar                    | 50                    | 154         | 154 1/2    | 25                    | 1734   | Apr     | 201/2           | Jan        |
| Wash Balt & Annap                      | 50                    |             |            | 165                   | 1016   | Apr     | 164<br>15       | Jan<br>Feb |
| Preferred                              | 50                    | 2914        |            | 3                     | 29     | Jan     | 3134            | Feb        |
| Bonds-                                 |                       |             |            |                       |        |         |                 |            |
| Alabama Co gen 6s.                     | 1933                  | 93          | 93         | \$1,000               | 891/2  | Jan     | 93              | May        |
| Atl & Danville 1st 4s                  |                       |             |            | 2,000                 | 771/2  | May     | 77 1/2          | May        |
| Balt Sparr P & C 4                     |                       |             |            | 3,000                 | .88    | Apr     | 89 1/2          | May        |
| Balt Traction 1st 5s.                  | 1929                  | 961/2       | 961/2      | 10,000                | 961/2  | May     | 98              | Mar        |
| Consolidated Gas 58                    | 81939                 |             |            | 1,000                 | 991/4  | May     | 101             | Jan        |
| General 4 1/28                         |                       |             | 86         | 1,000                 | 86     | May     | 88              | Jan        |
| Consol G, E L & P 4<br>Series E 51/28  | 1059                  | 91          | 91%        | 10,000                | 8734   | Feb     | 92 %            | Jan        |
| Series A 6a                            | 1040                  |             | 97         | 2,000                 | 97     | May     | 100             | Jan        |
| Series A 6s<br>Series C 7s             | 1931 106              | 101 1/2     | 101 1/2    | 3,000                 | 100%   | Apr     | 103 %           | Jan        |
| Consol Coal ref 5s.                    |                       |             |            | 16,000<br>3,000       | 106    | Jan     | 1081/2          | Feb        |
| Fairmont Coal 5s                       | 1931                  |             | 941/8      | 2,000                 | 94     | May     | 90              | Jan        |
| Georgia & Ala cons &                   |                       | 801/2       |            | 2,000                 | 801/2  | Apr     | 97 ¼<br>82 ½    | Mar        |
| Ga South & Fla 58.                     | 1945                  | 8814        | 8814       | 1,000                 | 88 14  | May     | 90 1/2          | Jan        |
| Macon Dub & Sav S                      |                       |             | 50         | 2,000                 | 4934   | Apr     | 51 1/2          | Feb        |
| Md & Penna inc 4s.                     |                       |             | 27         | 2,000                 | 21     | Jan     | 27              | May        |
| Monon Valley Trac                      |                       | 80          | 8014       | 7,000                 | 80     | May     | 86              | Jan        |
| United Ry & E 48                       | 1949                  | 7134        | 71%        | 6,000                 | 711/2  | May     | 74 1/2          | Jan        |
| Income 4s                              | 1949                  | 5214        | 5216       | 3,000                 | 52     | May     | 55              | Jan        |
| Funding 5s                             | 1936 75               | 74          | 75         | 8,300                 | 7316   | May     | 77 1/2          | Jan        |
| 68                                     | 1927                  | 97          | 97         | 2,000                 | 9634   | Mar     | 98              | Jan        |
| 08                                     | 1949 100              |             |            | 23,000                | 9934   | May     | 102 1/2         | Jan        |
| Va Mid 5th series 58                   | 81926                 | 981/8       |            | 1,000                 | 98     | Mar     | 99 3/8          | Feb        |
| Wash Balt & Annap                      |                       | - 74 1/2    |            | 6,000                 | 7436   | Apr     | 771/4           | Feb        |
| West Penna Trac 58                     |                       | - 80        | 80         | 1,000                 | 80     | May     | 80              | May        |
| Wil & Weldon 5s                        | 19661                 | 991/8       | 991/8      | 1,000                 | 99     | Mar     | 991/8           | May        |

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 12 to May 18, both inclusive, compiled from official sales lists:

|                     |          | Friday<br>Last<br>Sale. | Week's |       | Sales<br>for<br>Week. | Ran    | ge sin | ce Jan. | 1.  |
|---------------------|----------|-------------------------|--------|-------|-----------------------|--------|--------|---------|-----|
| Stocks-             | Par.     |                         | of Pr  | High. | Shares.               | Lo     | w.     | Hig     | h.  |
| American Elec Po    | w Co50   | 27                      | 261/4  | 2714  | 1,865                 | 15     | Feb    | 30      | Apr |
| Preferred           | 100      | 701/8                   | 70     | 701/8 | 100                   | 63     | Feb    | 78      | Apr |
| American Gas of N   | J100     |                         | 80     | 8314  | 395                   | 78     | Feb    | 8314    | May |
| American Stores .   | *        | 190                     | 187    | 19014 | 1,177                 | 163    | Jan    | 194     | Mar |
| Brill (J G) Co      | 100      |                         | 74     | 74    | 25                    | 49     | Jan    | 91      | Mar |
| Preferred           | 100      |                         | 94     | 94    | 5                     | 88 1/2 | Feb    | 94      | May |
| Preferred v t c.    | 100      | 52 34                   | 52 1/4 | 5234  | 65                    | 42 34  | Jan    | 5414    | Jan |
| Buffalo & Susque    |          |                         |        |       |                       |        |        | /-      |     |
| Catawissa 2d pref   | 50       |                         | 43     | 43    | 50                    | 42     | Jan    | 43      | May |
| Congoleum Co Inc    |          | 238                     | 230    | 240   | 1,249                 | 143    | Feb    | 240     | May |
| Consol Traction of  |          | 45                      | 45     | 46    | 35                    | 44     | Mar    | 49      | Jan |
| Cramp (Wm) & So     |          |                         | 58     | 58    | 8                     | 50     | Jan    | 59      | Apr |
| Eisenlohr (Otto).   | 100      |                         | 69 1/2 | 70    | 255                   | 69     | May    | 85      | Jan |
| Preferred           | 100      |                         | 99     | 99    | 10                    | 98     | Feb    | 100     | Jan |
| Elec Storage Batte  | erv. 100 |                         | 60 34  | 62    | 187                   | 54     | Jan    | 6634    | Mar |
| Erie Lighting Co.   |          |                         | 24 1/2 | 241/2 | 40                    | 23 34  | Jan    | 27      | Feb |
| General Asphalt     | 100      | /-                      | 391/8  | 4012  | 105                   | 381/8  | May    | 5334    | Mar |
| General Refractor   | ies *    | 5234                    | 52 34  | 54    | 710                   | 42 34  | Feb    | 591/2   | Mar |
| Insurance Co of N   |          | 49%                     | 491/2  | 50    | 1,106                 | 4214   | Jan    | 50      | Apr |
| Keystone Teleph     | pref 50  | /-                      | 27     | 27    | 96                    | 26 1/2 | Jan    | 3416    | Mar |
| Lake Superior Cor   |          | 634                     | 634    | 71/8  | 1.045                 | 51/2   | Jan    | 10%     | Feb |
| Lehigh Navigatio    | n 50     |                         | 70     | 7134  | 211                   | 70     | Apr    | 75      | Jan |
| Lehigh Val Transi   |          |                         | 3814   | 3914  | 138                   | 35     | Jan    | 40      | Feb |
| Lit Brothers        |          |                         | 21     | 21    | 25                    | 20     | Feb    | 2216    | Jan |
| Penn Cent Light &   |          |                         | 551/2  | 57    | 515                   | 54 1/2 | Apr    | 58      | Jan |
|                     |          |                         | 1      | 1     | 19                    | 1      | Apr    | 1       | Apr |
| Pennsylvania Salt   | Mfg 50   | 8834                    | 8834   | 89    | 23                    | 82     | Jan    | 9374    | Apr |
| Pennsylvania RR     |          | 00/6                    | 441/8  | 441/  | 2,766                 | 44     | May    | 47%     | Jan |
| Phila Co pref (cun  |          |                         | 41 1/2 | 42    | 190                   | 41 16  | May    | 4516    | Feb |
| Phila Electric of P | 25       | 2854                    | 28 1/8 | 3014  | 4.784                 | 28 %   | May    | 331/6   | Jan |
| Preferred           | 95       |                         | 30     | 301/8 | 592                   | 30     | May    | 331/8   | Jan |
| Warrants, wh        |          | 314                     | 31/8   | 3 %   | 6,290                 | 31/8   | Apr    | 4       | Apr |
| Phila Insulated W   |          |                         | 481    | 4816  | 20                    | 46     | Mar    | 5014    | Jan |
| Phila Rapid Tran    |          | 30                      | 30     | 3035  | 2,010                 | 30     | Jan    | 33      | Feb |
| Philadelphia Tract  | don 50   | 61                      | 60     | 62    | 62                    | 60     | May    | 67      | Jan |
| Phila & Western.    | 50       | 01                      | 111%   | 1114  | 25                    | 8      | Jan    | 12%     | Apr |
| Preferred           | 50       |                         | 34 34  | 3434  | 25                    |        | May    | 3614    | Jan |
| Preierred           |          |                         | 0474   | 0174  | 201                   | 0474   | winy.  | 0072    | van |

|                              | Friday<br>Last  | Week's |         |                  | Ran   | ge sin | ce Jan. | 1.      |
|------------------------------|-----------------|--------|---------|------------------|-------|--------|---------|---------|
| Stocks (Concluded)-          | Sale.<br>Price. | Low.   |         | Week.<br>Shares. | Loz   | 0.     | Hig     | h.      |
| Pittsburgh & West Va_100     |                 | 48     | 48      | 100              | 3516  | Jan    | 4834    | May     |
| Reading Company 50           |                 | 7316   |         | 115              |       | May    |         | Feb     |
| Tono-Belmont Devel1          |                 | 1      | 1       | 1,050            | 1     | Apr    |         | Jan     |
| Tonopah Mining1              |                 | 1 9-16 | 1 9-16  | 300              |       | May    |         |         |
| Union Traction50             | 38%             | 3834   | 39      | 270              | 3814  | Feb    |         |         |
| United Cos of N J100         |                 | 196    | 196     | 50               | 196   | May    | 200     | Jan     |
| United Gas Impt50            | 4934            | 4916   |         | 1,780            |       | May    | 56      | Apr     |
| Preferred50                  |                 | 55     | 56      | 273              | 55    | May    | 5616    |         |
| Warwick Iron & Steel 10      |                 |        | 8 1-16  | 65               | 8     | Jan    | 9       | Feb     |
| Westmoreland Coal50          | 66              | 6534   |         | 324              |       | May    |         | Mar     |
| Bonds-                       |                 | 00/4   | ٠. ا    | 021              | 00/4  |        | 00/2    | TAT COT |
| Amer Gas & Elec 5s2007       |                 | 86     | 90 5/8  | \$3,300          | 85    | Jan    | 9516    | Apr     |
| Small 5s2007                 |                 | 86     | 86      | 500              | 86    | May    | 87      | Apr     |
| Bell Tel 1st ref 5s1948      | 97              | 9634   | 971/8   | 15.000           | 9634  | May    | 99      | Jan     |
| Elec & Peop tr ctfs 4s_1945  | 6414            | 641/2  | 66      | 10,300           | 61    | Mar    | 7116    | Jan     |
| Inter-State Rys coll 4s 1943 |                 | 47     | 47      | 4,000            | 47    | Mar    | 49      | Jan     |
| Keystone Tel 1st 5s1935      |                 | 70     | 71      | 10,000           | 70    | Apr    | 80      | Jan     |
| Lehigh Valley annuity 6s     | 118             | 118    | 118     | 5,000            | 118   | May    | 118     | May     |
| Phila Co cons & stpd 5s_'51  |                 | 90     | 91      | 17,000           | 90    | May    | 931/8   | Mar     |
| Phila Elec 1st 5s1966        | 9634            | 9636   | 100     | 44,700           | 96    | Apr    | 103     | Jan     |
| 5½s1947                      | 10014           |        | 10116   | 9.500            | 99    | Apr    | 103     | Feb     |
| 6s                           |                 |        | 103 3/8 | 26,500           | 10236 | May    | 106 16  | Jan     |
| Spanish Amer Iron 6s_1927    |                 | 100    | 100     | 2.000            | 99 14 | May    | 10012   | Jan     |
| Sun Haz & W ser B 2d 6s '38  |                 | 100    | 100     | 600              | 100   | May    | 100     | May     |
| United Rys Invest 5s_1926    |                 |        | 9436    | 21,000           | 88    | Jan    | 9814    | Mar     |
| Welsbach Co 5s1930           |                 | 99     | 9934    | 1.100            | 99    | Jan    | 9934    | Jan     |

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 12 to May 18, both inclusive, compiled from official sales lists:

| compiled from office   |                  | -                         | sts:                                     |                        |                               |                     |
|--|------------------|---------------------------|--|------------------------|-------------------------------|---------------------|
|  | Friday<br>Last   | Week's                    |  |                        | Range sin                     | ice Jan. 1.         |
| Stocks— Par.   | Sale.<br>Price.  | Low.                      | ices.<br>High.                           | Week.<br>Shares.       | Low.                          | High.               |
| Amer Pub Serv, pref100   | 8834             | 87                        | 8834                                     | 680                    | 86 Mar                        | 97 Feb              |
| Amer Radiator, pref100<br>Armour & Co (Del), pf_100                                  | 9178             | 1201/8<br>913/4           | $\frac{120  \%}{92  \%}$                 | 97<br>592              | 120 Jan<br>90 Mar             | 125 Apr             |
| Armour & Co, pref100 Armour Leather15  | 8234             | 81                        | 83                                       | 679                    | 80 Apr                        | 96 Jan              |
| Preferred100   | 8                | 83                        | 8<br>83                                  | 133<br>35              | 8 Apr<br>83 May               |                     |
| Preferred 100 Bassick-Alemite Corp. * Beaver Board *                                 | 3334             | 33                        | 35                                       | 2,670                  | 2756 Feb                      | 39% Mar             |
| 1st pref certificates  | 23               | 3 1/8 22 1/9              | 378<br>23                                | 200<br>35              | 3% May<br>15 Jan              | 25 May              |
| Booth Fisheries, new* Borg & Beck*   | 5                | 27                        | 5<br>23                                  | 1,125                  | 4½ May<br>25 Jan              | 6½ Jan              |
| Bridgeport Mach, com*  | 161/2            | 1416                      | 161/2                                    | 6,244                  | 13% May                       | 16½ May             |
| Bridgeport Mach, com* Case (J I) * 2d preferred 100                                  | 2 1/2            | 2½<br>3½                  | 21/2<br>31/2                             | 25<br>100              | 2½ May<br>3 Feb               | 4% Feb              |
| Central Pub Serv, pref_100<br>Chic City & Con Ry—                                    |                  | 87.                       | 88                                       | 215                    | 86 Jan                        | 90 Mar              |
| Part sh preferred **   | 6 4              | 6                         | 678                                      | 350                    | 5 Feb                         | 10 Mar              |
| Chicago Elev Ry, pref_100<br>Chicago Title & Trust100                                | 300              | 300                       | 300                                      | 265<br>10              | 3 May<br>250 Mar              | 8¾ Mar<br>300 May   |
| Commonwealth Edison 100  | 128 1/2          | 12734                     | 1281/2                                   | 723                    | 127% May                      | 131 Jan             |
| Consumers Co, pref100<br>Continental Motors10  | 91/8             | 62<br>8¾                  | 64<br>9½                                 | 2,095                  | 62 May<br>8½ May              |                     |
| Crane Co, prefCudahy Pack Co, com_100  |                  | 110<br>55                 | 112<br>57                                | 120<br>185             | 109½ Apr<br>55 May            |                     |
| Daniel Boone Wool Mills 25   | 24 3/4           | 23                        | 2714                                     | 19,025                 | 1914 May                      | 62½ Jan             |
| Decker (Alf) & Cohn, Inc_*<br>Deere & Co, pref100                                    | 20               | 20<br>7014                | $\frac{20}{70}$                          | 59<br>15               | 15 Jan<br>70 Apr              |                     |
| Diamond Match 100<br>Earl Motors Co **   | 113              | 113                       | 114                                      | 105<br>150             | 112 May                       | 121 Jan             |
| Preferred  |                  | 6                         | 6  | 75                     | 6 May                         | 6 May               |
| Eaton Axle & Spring Co. * Eddy Paper Corp (The) *                                    | 30 281/2         | 30<br>25¾                 | 30<br>29½                                | 3,050<br>10,855        | 30 May<br>221/2 Apr           |                     |
| Fair Corp (The)100<br>Gill Mfg Co*   | 23 3/8           | 1021/2                    | 103<br>26                                | 360<br>2,860           | 100 Jan<br>211/8 May          | 106 Jan             |
| Godschaux Sugar, com*  |                  | 18                        | 19                                       | 455                    | 15 Jar                        | 26¼ Apr             |
| Godschaux Sugar, com* Gossard (H W), pref100 Great Lakes D & D100                    |                  | 30¼<br>85                 | 31<br>85                                 | 530<br>80              | 24½ Feb<br>81¾ Feb            |                     |
| Haves Wheel Co   | 381/             | 1081/2                    | 109<br>40                                | 200<br>890             | 98 Jan<br>37 Jan              | 109 May             |
| Hibbard, Spencer, Bart-<br>lett & Co   | 00/2             |                           |  |                        |                               |                     |
| Hupp Motor10   | 23               | 65                        | 65½<br>23¾                               | 9,900                  | 64 Feb<br>21 May              |                     |
| Hydrox Corp, pref 100<br>Illinois Brick 100<br>Illinois Nor Util, pref 100           | 22               | 20<br>77                  | $\frac{22}{77\frac{1}{4}}$               | 370<br>110             | 18% Jan<br>60 Apr             |                     |
| Illinois Nor Util, pref100   | 85               | 8434                      | 85                                       | 50                     | 84 Apr                        | 8634 Mar            |
| Inland Steel25<br>Internat Lamp Corp25   | 111/2            | 39<br>10                  | 40<br>17                                 | 300<br>25,075          | 39 May<br>10 May              |                     |
| Kuppenheimer & Co (B),<br>Inc, preferred100  |                  | 9214                      | 9214                                     | 10                     | 921/2 May                     | 95 Jan              |
| Libby, McNeill & Libby, 10   | 6 1/8            | 636                       | 634                                      | 850<br>450             | 63% Jan                       | 83% Apr             |
| Lindsay Light 10 Lyon & Healy, Inc, pref. McCord Rad Mfg. * McQuay-Norris Mfg w i. * |                  | 981/2                     | 981/2                                    | 30                     | 2¾ May<br>98 Apr              | 1011 Mar            |
| McCord Rad Mfg*<br>McQuay-Norris Mfg w i*  | 35<br>22½        | 33                        | $\frac{35}{24}$                          | 750<br>475             | 32½ Apr<br>20½ May            |                     |
|  |                  | 36 1/8<br>82              | 47<br>85                                 | 804<br>613             | 20½ May<br>36½ May<br>81¾ May | 53 Feb              |
| Preferred100 Prior lien preferred* Mitchell Motor Co* National Leather, new          | 100              | 991/2                     | 100                                      | 534                    | 991/2 Mar                     | 104 Jan             |
| National Leather, new  | 51/8             | 51/8                      | 6 36                                     | 1,300<br>708           | 5¼ Apr                        |                     |
| Philipsborns, Inc. com5<br>Pick (Albert) & Co10                                      | 20               | 15¼<br>20                 | 16<br>22                                 | 3,145<br>1,775         | 15 May<br>20 May              | 38 Jan              |
| Pub Ser of Nor III. com*   |                  | 100%                      | 101                                      | 137                    | 100 1/2 May                   | 103¾ Apr            |
| Preferred  | $\frac{93}{220}$ | 921/2                     | $\begin{array}{c} 94 \\ 220 \end{array}$ | 118<br>10              | 91½ May<br>210 Mar            |                     |
| Preferred100<br>Reo Motor10  | 98<br>181/8      | 97                        | 98<br>20                                 | $\frac{253}{11,720}$   | 96½ Jan<br>11¾ Jan            |                     |
| Standard Gas & Elec50  | 28               | 27                        | 2814                                     | 1,061                  | 17¾ Jan                       | 321/2 Mar           |
| Preferred50<br>Stew Warn Speed, com_100  | 50<br>85         | 49¼<br>80¾                | 50<br>87¾                                | 1,133<br>55,300        | 48 Mar<br>79 Jan              | 1241/4 Apr          |
| Swift & Co   | 181/2            | 103%                      | 104 1/2                                  | $\frac{1,145}{2,715}$  | 102 1/4 May<br>18 Feb         | 109 1/2 Jan         |
| Thompson (J R), com25  | 45%              | 18½<br>45½<br>59¾         | 45%                                      | 350                    | 45 Feb                        | 51¼ Jan             |
| Union Carbide & Carbon 10<br>United Iron Wks v t c50                                 | 59%              | 7                         | $\frac{61}{7\frac{1}{2}}$                | 12,660<br>650          | 56½ May<br>6 Jan              | 67¼ Jan<br>13¾ Feb  |
| United Lt & Rys, com100<br>1st preferred100  | 155<br>85        | 155<br>85                 | 160<br>87                                | 133<br>510             | 71 Jan<br>75 Jan              |                     |
| Participating pref100<br>United Paper Bd, com.100                                    |                  | 93<br>16¾                 | 95                                       | 110                    | 90 May                        | 99 % Mar            |
| U S Gypsum20   |                  | 60                        | $\frac{1634}{62}$                        | 15<br>275              | 16 Jan<br>60 May              | 18¾ Apr<br>75½ Mar  |
| U S Stores Corp, pref*<br>Vesta Battery Corp, com_*                                  | 971/2            | 97½<br>26                 | 98¾<br>26                                | 140<br>50              | 97½ May<br>24 May             | 98¾ May<br>36 Mar   |
| Wahl Co* Wanner M Cast Mfg Co*   | 481/2            | 48<br>27                  | 491/2                                    | 689<br>200             | 44 May                        | 58% Jan             |
| Ward(Mont)& Co, pref 100   |                  | 111½<br>20¾               | 1111/2                                   | 195                    | 27 May<br>95½ Feb             | 31 Apr<br>1115% Mar |
| When issued20<br>Class "A"*  | 21½<br>99¾       | 991/2                     | $\frac{22\frac{1}{2}}{100}$              | 5,804<br>470           | 20% Jan<br>93 Jan             |                     |
| Class "A" * Western Knitting Mills * Wolff Mfg Corp *                                | 51/2<br>251/2    | 99 1/2<br>5 1/2<br>25 1/2 | 6 1/4<br>26 1/2                          | 2,225<br>485           | 4 May                         | 10¾ Mar             |
| Wrigley Jr, common25<br>Yellow Cab Mfg, cl "B"_10                                    |                  | 108                       | 109                                      | 279                    | 100 Jan                       | 114 Apr             |
| Bonds-   | 267              | 263                       | 270                                      | 1,042                  | 223 Jan                       | 296 Apr             |
| Armour & Co of Del—<br>20-year gold 5½s1943  |                  | 90¾                       | 90%                                      | \$1,000                | 88¼ Mar                       | 96 Feb              |
| Chicago City Ry 5s1927   | E014             | 80 ½<br>54 ¾              | 801/2                                    | 4,000                  | 76 3% Feb                     | 831/2 Mar           |
| Chie C'y & Con Ry 5s_1927<br>Chieago Rys 5s, ser "A" '27                             | 56½<br>67        | 651/2                     | 58<br>67                                 | 46,000<br>2,000        | 47 Jan<br>59 Feb              | 65¼ Mar<br>70 Mar   |
| 4s, Series "B"1927<br>Commonw Edison 5s.1943   | 50½<br>96        | 50½<br>96                 | 50 ½<br>96 ½                             | $\frac{2,000}{10,000}$ | 47 Jan<br>95% May             | 65¼ Mar<br>99 Jan   |
| Cudahy Pack 1st M g 5s '46   | 87               | 87                        | 87                                       | 6,000                  | 86 Apr                        | 87 May              |
| Metrop W Side El 1st 4s '38<br>Pub Ser Co 1st ref g 5s 1956                          | 63               | 61<br>86                  | 63<br>86                                 | 25,000<br>6,000        | 61 May<br>86 Apr              |                     |
| South Side Elev 4 1/2 s_ 1924  |                  | 921/2                     | 921/2                                    | 5,000                  | 881/2 Feb                     |                     |
| Nopar/ alue.   |                  |                           |  |                        |                               |                     |

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 12 to May 18, both inclusive, compiled from official sales lists:

|                      |         | Friday<br>Last<br>Sale. | Week's  |        | Sales<br>for<br>Week. | Rang  | e sinc | e Jan.  | 1.  |
|----------------------|---------|-------------------------|---------|--------|-----------------------|-------|--------|---------|-----|
| Stocks-              | Par.    |                         | Low.    |        |                       | Lor   | v.     | Hig     | h.  |
| Am Vitrified Prod.   | om.25   |                         | 716     | 71/2   | 400                   | 7     | Jan    | 81/2    | Apr |
| Am Wind Glass Mac    | h100    |                         | 83      | 83     | 180                   | 79    | Feb    | 95      | Mar |
| Preferred            | 100     |                         | 92      | 107    | 110                   | 91    | May    | 107 1/2 | Mar |
| Arkansas Nat Gas.    | com. 10 | 6 3/4                   | 6 %     | 7      | 1,860                 |       | May    | 10      | Jan |
| Carnegie Lead & Zin  |         |                         | 41/8    | 41/8   | 100                   | 31/8  | Jan    | 6       | Feb |
| Harb-Walk Refrac,c   |         |                         | 118     | 118    | 50                    | 102   | Mar    | 122     | May |
| Indep Brewing, com   | 50      | 4                       | 4       | 4      | 60                    | 31/2  | Jan    | 4       | Jan |
| Preferred            | 50      |                         | 8       |        | 50                    | 6     | Apr    | 934     | Jan |
| Jones & Laughlin St, | pref    |                         | 107 1/8 | 10814  | 65                    | 10634 | Mar    | 10914   | Mar |
| Lone Star Gas        | 25      | 23 1/4                  | 23      | 23 5/8 | 1.560                 | 23    | May    | 27      | Feb |
| Mfrs Light & Heat.   |         | 52 34                   | 52 1/4  | 53     | 707                   | 51    | May    | 60      | Feb |
| Nat Fireproofing, co | m50     |                         | 7       | 734    | 150                   | 7     | May    | 816     |     |
| Preferred            | 50      | 18                      | 17 1/2  | 18     | 240                   | 1716  | May    | 21      | Feb |
| Ohio Fuel Oil        | 1       | 14                      | 12 1/2  | 1414   |                       |       | May    |         | Feb |
| Ohio Fuel Supply     | 25      | 31 34                   | 31 34   | 33     | 1,030                 | 3114  | Apr    |         | Mar |
| Oklahoma Nat Gas     | 25      | 20 34                   |         | 20%    |                       |       | May    | 27      | Jan |
| Pittsburgh Brew, co  | m50     |                         | 1 3/8   | 2      | 130                   | 134   | May    | 2 1/8   | Jan |
| Preferred            | 50      |                         | 51/2    | 51/2   |                       | 51/2  | May    | 8'      | Mar |
| Pittsburgh Coal, con |         |                         | 62      | 62 14  |                       | 581/8 | Jan    | 66 1/2  | Mar |
| Preferred            | 100     |                         | 991/2   | 9914   |                       | 97    | Jan    | 100     | Mar |
| Pitts & Mt Shasta Co | op1     | 20c                     | 19c     | 21c    | 25,000                | 16c   | May    |         | Jan |
| Pittsburgh Oil & Gas | 100     |                         | 8       | 8      | 307                   | 8     | May    |         |     |
| Pittsburgh Plate Gla |         | 168                     | 168     | 170    |                       | 165   | Jan    |         | Jan |
| Real Estate Trust C  |         |                         | 170     | 175    | 14                    | 130   | Feb    |         | May |
| Salt Creek Consol (  | Dil     | 9 1/2                   | 916     | 101/2  |                       | 914   | May    |         | Apr |
| Standard San Mfg, co | om 100  |                         | 78 34   | 79     | 38                    | 73    | Mar    | 8516    | Apr |
| Tidal Osage Oil      |         |                         | 1014    | 1014   | 50                    | 10    | Apr    |         | Feb |
| Union Natural Gas_   | 100     | 2514                    | 25      | 2514   | 184                   | 2314  | Feb    | 27 1/2  | Mar |
| U S Glass            | 100     | /-                      | 27      | 27     | 100                   |       | Mar    |         | Feb |
| West'house Air Brak  | e 50    | 85                      | 84 1/2  | 86     | 1,138                 |       | May    | 120     | Feb |
| W'house El & Mfg, e  |         | 54                      | 54      | 5534   | 260                   | 54    | May    | 6934    | Mar |
| West Penn Rys, pref. |         |                         | 82 16   | 83     | 137                   | 77    | Apr    |         | May |
| W Penn Tr & W P, co  | om 100  |                         | 50      | 51     | 125                   | 30    | Jan    |         |     |
| Preferred            | 100     |                         | 85      | 85     | 130                   | 7034  |        |         | May |

<sup>\*</sup> No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 12 to May 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending May 18.  | Friday<br>Last<br>Sale. | Week's          | Range         | Sales<br>for<br>Week. | Ran        | ge sind    | ce Jan.            | 1.  |
|--|-------------------------|-----------------|---------------|-----------------------|------------|------------|--------------------|-----|
| Stocks— Par  |                         | Low.            | High.         | Shares.               | Lo         | v.         | Hig                | h.  |
| Indus. & Miscellaneous   |                         |                 |               |                       |            |            |                    |     |
| Acme Coal Mining new 10  |                         | 4%              | 6             | 5,500                 | 434        | May        | 6                  | May |
| Amalgam Leather, com   | 18                      | 161/2           | 181/2         | 5,600                 | 1415       | Mar        | 191/2              | Ap  |
| Preferred100   |                         | 58              | 61            | 400                   | 48 %       | Jan        | 65                 | Ap  |
| Amer Cotton Fabric, pf.100   |                         | 101             | 101           | 200                   | 991/2      | Mar        | 102                | Ma  |
| Amer Drug Stores class A   | 1 11/8                  | 1 1/8<br>37 1/8 | 11/8          | 1,100                 | 55c        | Mar        | 178                | AD  |
| Am G&E, com, new, wi   | 37%                     | 37%             | 38            | 1,000                 | 321/2      | Feb        | 461/2              | Ma  |
| Old common50   |                         | 182             | 185           | 50<br>200             | 165        | Feb        | 195                | Ma  |
| Preferred50<br>American Hawalian S S_10  | 17                      | 421/2           | 43            |                       | 4176       | May        | 4612               | Feb |
|  | 117                     | 17              | 17 1/8        | 400                   | 151/2      | Jan        | 2514               | Ma  |
| Amer Lt & Trac, com100<br>Amer Locomotive new wi   | 115                     | 113<br>66       | 115           | 55                    | 111        | Apr        | 140                | Fel |
| American Stores  |                         |                 | 67 1/8        | 6,700<br>75           | 63         | May        | 6812               |     |
| AmerWritingPaper com 100   | 2                       | 2               | 21/2          | 600                   | 183        | May        | 193                | Ma  |
| AmerWritingPaper,com100<br>Archer-Daniels-Mid Co   | -                       | 38              | 39            | 1,100                 | 38         | May        | 314                | Ap  |
| Armour & Co of Del, pf.100   |                         | 91%             | 92 3/8        | 1,200                 | 90         | May        | 40%                | Ma  |
| Atlantic Fruit Co  |                         | 1 1/8           | 21/8          | 900                   | 90         | Apr        | 991/2              | Fel |
| Atlantic Fruit Co  |                         | 115%            | 115 %         |                       | 11/2       | Jan        | 21/2               | Fe  |
| Bradley Firenr'f Prod.com 1  |                         | 30c             | 30c           | 2,000                 | 110<br>30c | Mar        | 122                | Ja  |
| Borden Co, common100<br>Bradley Firepr'f Prod com I<br>Bridgeport Machine Co   | 163%                    | 141/            | 16 1/2        | 10,300                |            | May        | 30c                | May |
| Bridgeport Machine Co<br>Brit-Amer Tob ord bear. £1  | 1078                    | 211/2           | 21 34         | 2,200                 | 195%       | May        | 161/2              | Ma  |
| Ordinary £1  |                         | 211/8           | 2134          | 500                   |            | Jan<br>Jan | 22 1/4<br>22 1/8   | Ap  |
| Brit-Amer Tob ord bear £1<br>Ordinary £1<br>British Int Corp "A" stk.<br>Brooklyn City RR 10<br>Buddy-Buds, Inc.                               |                         | 15              | 16 1/8        | 300                   | 1914       |            | 1718               | Ap  |
| Brooklyn City RR 10  |                         | 10              | 10 1/8        | 700                   | 734        | Apr<br>Jan | 1714               | Fel |
| Buddy-Buds Inc   | 14                      | 1316            | 1516          | 13,800                | 1316       |            | 10%                | Ma  |
| Car Lighting & Power 25  | 1 36                    | 13%             | 1 1/2         | 1,400                 | 75c        | Apr        | 134                | Fel |
| Preferred 25   | 1 2/8                   | 61/2            | 6 1/2         | 100                   | 514        | Jan        | 61/8               | Jan |
| Buddy-Buds, Inc  |                         | 881/8           | 91            | 105                   | 81         | May        | 100                | May |
| Preferred 100  |                         | 107             | 109 1/2       | 20                    | 106 5%     | May        | 1101/4             |     |
| Preferred100<br>Cent Teresa Sugar, com_10  | 114                     | 114             | 13/8          | 3,300                 | 114        | Jan        | 234                | Ma  |
| Centrifugal Cast Iron Pines  | 12%                     | 12%             | 13            | 3,200                 | 10         | Jan        | 234<br>15          |     |
| Centrifugal Cast Iron Pipe<br>Checker Cab Mfg, Class A *<br>Chic Nipple Mfg Class A 10   | 12/8                    | 481/2           | 59 14         | 800                   | 4814       | May        | 6614               | Feb |
| Chie Nipple Mfg Class A 10   | 41/4                    | 414             | 434           | 3,300                 | 234        |            | 556                |     |
| Chicago Steel Wheel com  |                         | 2               | 234           | 10,300                | 13%        | Jan<br>Mar | 5 1/2<br>3 1/2     | Ap  |
| Preferred 10   | 7                       | 614             | 7             | 19,000                | 514        | May        | 012                | Feb |
| Cities Service, com 100  | 159                     | 159             | 163 34        | 405                   | 158        | May        | 195                | Feb |
| Preferred 100  | 681/2                   | 681/2           | 69            | 1,200                 | 67         | Jan        |                    | Mai |
| Preferred 100 Preferred 100 Preferred 100 Preferred 100 Cities Serv, bankers sh  | 16                      | 16              | 1614          | 2,200                 | 16         | May        | 70<br>19¾          | Feb |
|  |                         | 29%             | 30 34         | 1,200                 | 29         | Apr        | 3434               | Api |
|  | 1                       | 90              | 91            | 35                    | 79 14      | Apr        | 91                 | May |
| Colombian Emerald Synd.<br>Colombian Carbon v t c  |                         | 3e              | 40            | 4,000                 | 3e         | May        | 45c                | Jan |
| Columbian Carbon v t e *   | 49%                     | 49              | 49 1/8        | 1,400                 | 401/4      | Feb        | 50                 | May |
|  |                         | 21              | 21 1          | 100                   | 21         | May        | 21                 | May |
| Cosgrave Export Brew 1(  | 716                     | 71/2            | 834           | 500                   | 5          | Mar        | 916                | Api |
| Cox's Cash Stores  | 536                     | 5               | 5 %           | 3,000                 | 3 1/2      | Feb        | 8                  | Mai |
| Curtiss Aeropl & M. com. Daniels Motor common.   | 8                       | 8               | 814           | 1,000                 | 5          | Jan        | 814                | Mai |
| Daniels Motor common *   |                         | 4               | 4             | 200                   | 4          | May        | 4                  | May |
| Dei Lack & West Coal5  | )                       | 87              | 89            | 250                   | 82         | Jan        | 9014               | Api |
| Douglas-Pectin Corp  |                         | 13              | 14            | 3,100                 | 1216       | May        | 1416               | Api |
| Dubilier Condenser & Rad   | 101/8                   | 97/8            | 101/4         | 4,220                 | 414        | Jan        | 14½<br>135%        | Api |
| Du Pont Motors, Inc  | 53%                     | 53/8            | 6             | 800                   | 5 3%       | May        | 73%                | Ap  |
| Du Pont Motors, Inc  | 43                      | 43              | 481/2         | 11,400                | 40         | Feb        | 84                 | Jar |
| Durane Miocors of Ind It   | 11 14                   | 12              | 121/2         | 2,800                 |            | May        | 2514               | Jar |
| Eastern Steel Cast, com  |                         | 20              | 20            | 300                   | 18         | Mar        | 2014               | Ma  |
| Eaton Axie & Spring Co   | 301/6                   | 30              | 301/4         | 13,700                | 30         | May        | 2014<br>3012       | May |
| Edm'ds & Jones Corp com'<br>Equitable Tr Co of NY_100  |                         | 30              | 30            | 190                   | 24         | Mar        | 30                 | May |
| Equitable Tr Co of NY_100  | 1871/2                  | 185             | 1871/2        | 100                   | 183        | Apr        | 194                | Ma  |
| Federal Tel & Tel  | 4 7/8                   | 47/8            | 47/8          | 6,000                 | 334        | Apr        | 7                  | Jan |
| Federal Tel & Tel Foundation Copref Gillette Safety Razor Glen Alden Coal  |                         | 93              | 94%           | 120                   | 91 1/2     | Apr        | 95                 | Ap  |
| Gillette Safety Razor  | 277                     | 275             | 280           | 260                   | 259        | Jan        | 292                | Ap  |
| Glen Alden Coal  | 7134                    | 7034            | 75            | 10,100                | 56         | Jan        | 7534               | Ap  |
| Goodyear Tire & R,com10  | 0 1434                  | 1434            | 15%           | 3,600                 | 91/2       | Mar        | 16 3/8             | Ma  |
| Great Western Sug, com. 2  | 5                       | 86              | 86            | 10                    | 77         | Jan        | 91                 | Ma  |
| Griffith (D W), Inc, Cl A  | *                       | 6               | 61/2          | 1,200                 | 314        | Jan        | 616                | Ma; |
| Hanna (M A) Co, pref_10  | 0                       | 93 5%           | 94            | 400                   | 9234       | May        | 102                | Jan |
| Great Western Sug, com.2: Griffith (D W), Inc, Cl A_ Hanna (M A) Co, pref_10: Havana Tobacco pref_10: Hercules Powder pref_10: Heyden Chemical | 0                       | 50c             | 50e           | 100                   | 50c        | May        | 50c                | Ma  |
| Hercules Powder pref10   | 0                       | 103 1/2         |               | 100                   | 1021/2     | Apr        | 103 1/6            | Ma  |
|  |                         | 1 7/8           | 2             | 3,000                 | 134        | Jan        | 21/9               | Fe  |
| Hocking Valley Products 1  | 0                       | 2               | 2             | 100                   | 11/4       | Jan        | 3 1/4              | Fe  |
| Hocking Valley Products 1<br>Hudson Cos pref10   | 0                       | 1434            | 141/2         | 400                   | 131/2      | May        | 2 ½<br>3 ¼<br>17 ½ | Fe  |
|  |                         | 934             | 934           | 300                   | 91/8       | May        | 12 1/2             | Fe  |
| Hydrox Corp, com   |                         | 2014            | 211/2         | 1,500                 | 20         | Jan        | 25                 | Ma  |
| Hydrox Corp, com<br>Preferred10<br>Imperial Tob of G B & I £   |                         | 92              | 92            | 100                   | 92         | May        | 9714               | Fe  |
| imperial Tob of G B & I. £   | 1                       | 20 1/2          | 201/2         | 300                   | 17         | Jan        | 20 1/2             | AD  |
| Intercontinental Rubb-10   |                         | 4 5/8           | 51/2          | 4,000                 | 414        | Jan        | 6 1/8              | Ja  |
| Internat Carbon  | 714                     | 5               | 71/2          | 1,900                 | 5          | May        | 7 1/2              | Ma  |
| Kup'h'mer(B)&Co,com10  | 0 25                    | 25              | 25            | 100                   | 25         | May        | 30                 | Ma  |
| Lake Torpedo Boat 1st pf 1   | 0 3 1/8<br>23 1/8       | 3 1/8           | 31/8<br>233/8 | 300                   | 11/4       | Jan        | 414                | Ap  |
| Lehigh Power Securities.   | 4 00 1                  | 00.11           | 000           | 1,000                 | 18         | Jan        | 25                 | Ms  |

|             |   |   |   |                         | •                                   |                                   |
|-------------|---|---|---|-------------------------|-------------------------------------|-----------------------------------|
| t<br>1-     | Stocks (Concl. ded) Par.  | Friday<br>Last<br>Sale.<br>Price.   | Week's Rang<br>of Prices.<br>Low. High  | Week.                   | Range s'n                           | High.                             |
| _           | Lehigh Valley Coal Sales 50   |   | 79 793<br>634 63  |                         | 78 May<br>6 Jan                     | 90 Jan<br>814 Apr                 |
| _           | Lucey Mfg. Class A50<br>Lucey Mfg. Class A50<br>Lupton (FM) Pub Cl A*<br>McCrory Stores Corp. 100 | 163/8<br>179  | 8 91<br>163/8 163<br>179 182  | 200<br>200              | 7 Mar<br>13 Jan                     | 20 Jan<br>22 Jan                  |
| or          | Mengel Co100 Mercer Motors*   | 30<br>90c   | 30 30<br>50c 90   | 20<br>100<br>6,000      | 179 May<br>30 May<br>50c May        | 182 May<br>32½ Apr<br>4 Jan       |
| ar<br>ar    | Mesabi Iron Co* Midvale Co * Motor Wheel Corp com.10  | 16  | 9 9½<br>15½ 16½   | 300<br>1,600            | 8 May                               | 12 1/8 Jan<br>21 3/4 Apr          |
| n<br>b      | Munsingwear, Inc  |   | 10¾ 10¾<br>42 42  | 1,600                   | 1014 Jan<br>42 May                  | 13% Feb<br>42% May                |
| y<br>n      | Nat Supp Co(of Del)com 50<br>New Mexico & Ariz Land 1<br>N Y Tel 6½% pref 100                     |   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                     | 2,200<br>4,100<br>425   | 54 Jan<br>2% Mar<br>108% Mar        | 70 1/2 Mar<br>47/4 Apr<br>112 Jan |
| n<br>r<br>b | New York Transportation * Oselda Corporation*   | 33%   | 27 1/2 28   | 200                     | 24 Feb<br>2 May                     | 30% Mar<br>15 Jan                 |
| b           | Paige-Det Motor Car10<br>Patterson Bros Tob A*  | 1314  | 20 ½ 22<br>13 ¼ 13 ½  | 300<br>100              | 14 Feb<br>13¼ May                   | 24 Apr<br>151/4 Apr               |
| b           | Perfection Tire & Rubber.* Prima Radio Corporation.1  | 42½<br>56c  | 42 ½ 46 ½<br>65c 65<br>55c 57   | 100                     | 42½ May<br>65c May<br>55c Feb       | 80 Jan<br>134 Jan                 |
| n           | Procter & Gamble 6% pf 100<br>Pyrene Manufacturing 10   |   |   | 10                      | 107 May<br>9 Mar                    | 1 Jan<br>107 May<br>11 Jan        |
| r           | Radio Corp of Amer, com * Preferred5  | 3 ½<br>3 ¾  | 3½ 35<br>3% 3½  | 11.200<br>8,300         | 3% Jan<br>216, Jan                  | 4 34 Mar<br>3 16 Apr              |
| n           | Reo Motor Car   | 18%   | 18½ 20½<br>1¾ 1½  | 900                     | 131/2 Feb<br>1 May                  | 2014 May<br>2 Jan                 |
| b<br>n<br>y | / Shelton Looms, com*   | 48¾<br>   | 48¾ 49⅓<br>20 20⅓<br>23e 40   | 500                     | 4814 May<br>20 May<br>20c May       | 54% Mar<br>27% Mar<br>50c Mar     |
| or          | Southern Coal & Iron5<br>Southwest Bell Tel pref. 100<br>Standard Gas & El, com. 50               | 261/2   | 102 ½ 102 ½<br>26 ½ 26 ½  | 100<br>100              | 1021/8 Apr<br>211/4 Feb<br>21/4 May | 103 ¼ Apr<br>26 ½ May             |
| b           | Standard Motor Constr_10 Stutz Motor Car*   | 17  | 2¾ 23<br>17 18  | 1,000                   | 17 May                              | 3½ Jan<br>21% Jan                 |
| b           | Swift & Co  | 18½<br>6¾   | $ \begin{array}{cccc} 102 & 103 \\ 18 \frac{1}{2} & 19 \\ 6 \frac{7}{8} & 7 \end{array} $ | 300<br>1,000            | 102 May<br>18 Feb<br>614 May        | 109 Feb<br>21 Jan<br>914 Feb      |
| у           | Tenn Elec Power, com* Timken-Detroit Axle10   | 151/2   | 151/2 151/  | 100                     | 14¾ May<br>10 Jan                   | 19 Mar<br>13% Apr                 |
| У           | Todd Shipyards Corp* Triangle Film Corp v t c5  | 4 ¼<br>50   | 49% 51%   | 1,375                   | 4¼ May<br>49¼ May                   | 61/2 Mar<br>591/2 Mar             |
| e           | United Bakeries Corp of 100<br>United Profit Shar'g, new.1  |   | 21e 21<br>85 86 ½<br>5 % 6 ½  | 200                     | 8c Jan<br>85 Mar<br>41 Jan          | 38c Apr<br>93 Apr<br>7 Apr        |
| 0           | Un Retail Stores Candy* Founders' shares*   | 61/8  | 5% 6%   | 3,100                   | 5 Jan<br>3¼ Jan                     | 8 Mar<br>9 Mar                    |
| 6           | United Shoe Mach, com_25<br>USlight & Heat, com_10<br>Preferred10                                 | $\frac{49\frac{1}{2}}{1^{11}_{16}}$   | 1916 13   | 900                     | 45 May<br>1 Jan                     | 56 Mar<br>1% Apr                  |
| S           | Universal Pipe & Rad,w * Preferred100   | 15 ¼<br>62 ¾  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                     | 1,000<br>4,800<br>2,300 | 90c Jan<br>1134 May<br>6234 May     | 3¾ Apr<br>20¼ Apr<br>72 Apr       |
| y           | Utah-Idaho Sugar10  |   | 33/8 33/<br>261/2 29  | 1,600                   | 3 Jan<br>26 14 May                  | 414 Apr<br>3116 Apr               |
| t           | Warner Maleable Cast  Wayne Coal  Western Feed Mfrs, Inc.   | 19 %<br>1 %<br>6 %  | 19% 20½<br>1¾ 1½<br>6% 6¾   | 1.000                   | 19% May<br>1% May                   | 22¼ Apr<br>2¼ Jan<br>6¼ May       |
| -           | Western Pow Corp com 100<br>Willys Corp, 1st pref100  |   | 311/2 311   | 305                     | 5 Apr<br>31 ½ Jan<br>7 ½ May        | 6 % May<br>42 % Jan<br>11 % Jan   |
| -           | 1st pref ctfs of deposit<br>Yale & Towne Mfg, new.25  | 62 34   | 7½ 7½<br>62 625   | 100                     | 51/8 Mar<br>581/2 Jan               | 10½ Jan<br>64 Mar                 |
| -           | Yellow Taxi Corp, N Y*  Rights—   |   | 130 135   | 1,500                   | 100 Feb                             | 1521/8 Apr                        |
| y<br>or     | Detroit Edison  | 42e   | 42c 50  | 2,800                   | 42c May                             | 50c May                           |
| r           | Former Standard Oil<br>Subsidiaries   |   |   |                         |                                     |                                   |
| r           | Anglo-American Oil£1  | 15%   | 15% 16%   | 3,600                   | 15% May                             | 19% Jan                           |
| b           | Buckeye Pipe Line50<br>Crescent Pipe L 25<br>Cumberland Pipe Line.100                             | 85<br>19<br>104   | 85 86 9<br>19 19 9<br>102 111   | 65                      | 85 May<br>18 May                    | 94 Jan<br>261/2 Feb               |
| y           | Eureka Pipe Line100<br>Galena Signai Oil, com.100   | 100 621/2   | $ \begin{array}{cccc} 102 & 111 \\ 100 & 100 \\ 62\frac{1}{2} & 63 \end{array} $          | 180<br>35<br>335        | 785 Jan<br>95 Jan<br>57⅓ Jan        | 168 Jan<br>117 Apr<br>7934 Mar    |
| r           | Illinois Pipe Line100<br>Indiana Pipe Line50  | 166<br>9532   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                     | 75<br>65                | 164 Mar<br>95 Jan                   | 171 Feb<br>103 Mar                |
| b           | National Transit12.50<br>New York Transit100<br>Northern Pipe Line100                             | $   \begin{array}{c}     25 \frac{1}{2} \\     122 \frac{1}{2} \\     104   \end{array} $ | $25\frac{1}{4}$ $25\frac{1}{2}$ $122\frac{1}{2}$ $104$ $105$                              |                         | 25 Mar<br>116 May<br>102 May        | 29 Feb<br>138 Apr<br>110 Feb      |
| y           | Ohlo Oll25<br>Penn-Mex Fuel25   | 651/2   | 65 70<br>16 17  | 1,200                   | 102 May<br>65 May<br>16 May         | 110 Feb<br>851/4 Feb<br>25 Feb    |
| r           | Prairie Oil & Gas100<br>Prairie Pipe Line100  | $\frac{202}{105}$   | 202 210<br>105 106 ½  | 245<br>430              | 198 May<br>11031/2 May              | 224 Apr<br>333 Jan                |
| r           | Solar Refining100 South Penn Oil100 Southern Pipe Line100   | 138<br>97   | 185 187<br>138 145<br>97 98   | 50<br>70<br>45          | 180 Jan<br>138 May<br>97 Jan        | 212½ Feb<br>196 Feb<br>116 Feb    |
| n<br>y      | Standard Oil (Indiana) _ 25<br>Standard Oil (Kansas) _ 25   | 57 1/8<br>43  | 57% 60%<br>43 45%   | 67.800                  | 57% May<br>41% Jan                  | 69% Mar<br>57 Feb                 |
| 2           | Standard Oil (Ky)25<br>Standard Oil of N Y25  | 89<br>36¾   | 89 92<br>36% 39½  | 2,900<br>20,000         | u80 Jan<br>36⅓ May                  | 133 Jan<br>49% Jan                |
| r           | Vacuum Oil25  | 290<br>45¾  | 290 290<br>45½ 49½  | 36,400                  | 274 Jan<br>43¾ Jan                  | 317 Apr<br>5514 Mar               |
| r           | Other Oil Stocks.   |   |   |                         |                                     |                                   |
| b           | Ark Natural Gas, com10<br>Atlantic Lobos Oil, com*<br>Barrington Oil Co class A                   | 3¼<br>10%   | 6% 6%<br>3 3%<br>10% 10%  | 1,200                   | 6½ May<br>2½ May<br>10% May         | 10 Mar<br>7¾ Jan<br>10% May       |
| r           | Big Indian Oil & Gas<br>Boston-Wyoming Oil1   | 20c<br>96c  | 15e 21e<br>95e 1  | 12,000<br>2,500         | 87c May                             | 30c Mar<br>1½ Feb                 |
| y a         | Carib Syndicate   | 53/8<br>41/4<br>16  | 5 534<br>4 43<br>1534 173   | 14,400                  | 4¼ Mar<br>2¾ Jan<br>15½ May         | 7% Apr                            |
| 7           | Preferred * Engineers Petroleum Co. 1   | 42<br>9c  | 41½ 44<br>9e 10e  | 1.200                   | 41½ May<br>8c Apr                   | 18% Apr<br>49% Mar<br>25c Jan     |
| r           | Equity Petrol Corp, pref-<br>Federal Oil  | 14%<br>75e  | 14% 14%<br>71e 79e  | 15,900                  | 14¼ Feb<br>69e Jan                  | 15 Mar                            |
| r           | Gililand Oil, com * Glenrock Oil 10   | 35/8<br>91c   | 33¾ 36<br>3 3½<br>81e 91e   |                         | 33¾ May<br>3 Jan<br>81c May         | 38¾ Apr<br>75% Mar<br>2816 Jan    |
| r           | Granada Oll Corp, Cl A. 10<br>Gulf Oil Corp of Pa25   | $\frac{178}{5218}$  | 1 ½ 13<br>52 ¼ 60 ½   | 1,300<br>45,900         | 1¼ Jan<br>52¼ May                   | 3 Feb<br>6814 Mar                 |
| n<br>n      | Harris Consol Petrol Corp.<br>Hudson Oil1<br>Humble Oil & Refining25                              | 10e   | 11 <sub>16</sub> 11 <sub>1</sub><br>10c 11c<br>31 1/2 33 1                                | 14,000                  | 75e Apr<br>10e Jan<br>30½ May       | 211 <sub>16</sub> Apr<br>18c Jan  |
| y           | Humphreys Oil35<br>Imperial Oil (Can) coup_25   | 32<br>101   | 32 33½<br>100 109   | 176.020                 | 30 Feb<br>100 May                   | 41¼ Mar<br>39½ May<br>123 Feb     |
| r           | International Petroleum* Keystone Ranger Devel Kirby Petroleum*                                   | 15%<br>19e<br>234   | 15% 17%<br>18c 26c<br>1% 3½   | 126,000                 | 15% May<br>18c May                  | 24% Feb<br>40c Jan                |
| r           | Lafayette Oil Corporation_  | 21/4  | 90e 98e   | 2,200<br>1,100          | 1½ Apr<br>1½ Apr<br>75e Jan         | 4 Jan<br>2½ Apr<br>2½ Mar         |
| r           | Livingston Petroleum ** Lone Star Gas 25 Lowry Oll Corp 5   | 22½<br>85e<br>75e   | 22½ 22½<br>75e 85e  | 900                     | 22½ May<br>62c Mar                  | 26 Mar<br>1¾ Feb                  |
| y<br>n      | Lyons Petroleum   | 75e<br>2134   | 75e 81e<br>142 151<br>20 % 22 ½   | 1,200<br>540<br>27,500  | 75c May<br>135 Mar<br>9½ Jan        | 1 1/8 Jan<br>168 Jan              |
| b           | Marland Oil10   | 85e   | 2¾ 3<br>81c 98c   | 2,800<br>1,400          | 1% Jan<br>70c Mar                   | 23½ May<br>3¾ Feb<br>\$3 Mar      |
| b           | Mexico Oil Corp10 Midwest Texas Oil1 Mountain & Gulf Oil1   | 85c   | 81c 93c<br>15c 17c<br>1½ 1½   | 56,800<br>3,000         | 80c Jan<br>5c Jan                   | 21s Mar<br>30c Jan                |
| r           | Mountain Producers10 Mutual Oil vot trust ctfs  | 15 ¼<br>10 ¾  | 15 163<br>10% 113   | 5,400<br>45,900         | 1½ Jan<br>15 May<br>10% May         | 1% Mar<br>20% Feb<br>15% Mar      |
| r<br>n<br>y | New Bradford Oil w i 5 New England Fuel Oil New York Oil  | 514   | 5 53<br>27 27   | 1,600                   | 5 May<br>25 May                     | 5½ May<br>52 Mar                  |
| r           | Noble (Chas F) Oil & Gas. 1   | 16c   | 13 15<br>15c 17c<br>50c 50c   | 1,300<br>81,000<br>500  |                                     | 21% Feb<br>30c Jan<br>78c Jan     |
| ır          | Preferred 1<br>Northwest Oil 1  |   | 10c 10c   | 2,000                   |                                     |                                   |

| Other Oil<br>Stocks (Concluded) Par.                                    | Friday<br>Last<br>Sale.<br>Price. | Week's I<br>of Pric<br>Low. |                           | Sales<br>for<br>Week.<br>Shares.              | Range<br>Low.   | since             | High            |                   |
|---|-----------------------------------|-----------------------------|---------------------------|---|-----------------|-------------------|-----------------|-------------------|
| omar Oil & Gas  | 81c                               | 80e                         | 86c                       | 14,900  | 80c 1           |                   | 1 516           |                   |
| er Oil Corporation*   | 2¼<br>12%                         | 121/2                       | 3¾<br>13                  | 1,900<br>6,900                                | 9 1/8 N         | Jan               | 13<br>1436      | Mar<br>Apr        |
| ennsylvania-Beaver Oil_1<br>hillips Petrol new w i                      | 11/2                              | 11/4                        | $\frac{2}{34}\frac{1}{4}$ | 3,400   | 114             | Apr               | 5<br>41 1/8     | Mar               |
| Royal Can Oil Syndicate   | 51/8                              | 33                          | 5%                        | $\frac{300}{3,900}$                           | 33 N<br>4 1/4 N | May<br>May        | 716             | Apr<br>Mar        |
| Lyan Consolidated   | 41/8                              | 4                           | 43%                       | 1,000   | 4               | Apr               | 6 34            | Mar               |
| alt Creek Consol Oil<br>alt Creek Producers10                           | 191/4                             | 9½<br>19¼                   | 10<br>21 1/8              | $\frac{1,300}{6,200}$                         | 9½ N<br>19¼ N   | May               | $\frac{14}{25}$ | Feb<br>Feb        |
| anta Fe Oil & Refining 5  | 514                               | 434                         | 51/2                      | 6,900   | 434 N           | May               | 61/8            | Mar               |
| sapulpa Refining5<br>seaboard Oil & Gas5                                | 314                               | 314 21/2                    | 334                       | $11.300 \\ 12,100$                            | 214             | Jan<br>Jan        | 4 1/8           | Mar               |
| South Petrol & Refining 1   |                                   | 10                          | 3c                        | 6,000<br>17,700                               | le M            | May               | 13c             | Jan               |
| Southern States Oll 10<br>Cex-Ken Oil Corp 5                            | 20                                | 19<br>75e                   | 20 1/8<br>75c             | 17,700<br>200                                 | 13¾<br>65e      | Jan<br>Feb        | 26 1/8<br>75c   | Mar               |
| Texon Oil & Land  |                                   | 30c                         | 32c                       | 69,000  | 30c N           | Aay               | 89c             | Feb               |
| Turman Oil  | 96c                               | 90c<br>25½                  | $25\frac{1}{2}$           | 29,100<br>100                                 | 86c 1           | Mar               | 30              | Apr<br>Jan        |
| Wilcox Oil & Gas5   |                                   | 6 1/2                       | 7 1/8                     | 33,000  | 61/8 1          | May               | 1014            | Jan               |
| Y" Oil & Gas1   | *****                             | 11c                         | 11c                       | 1,000   | Se              | Jan               | 20c             | Mar               |
| Mining Stocks.  |                                   |                             |                           |   |                 |                   |                 |                   |
| Alaska Brit Col Metals1<br>Amal Lead, Zinc & Sm Cor<br>Amer Comm        | 21/8<br>61/4                      |                             | 2 1/8<br>6 1/4<br>5c      | 5,200<br>5,900<br>3,000                       | 514 1           | May<br>May<br>May | 25%<br>6<br>11c | Mar<br>May<br>Jan |
| Arizona Globe Copper1 Belcher Divide10c                                 | 47c                               | 35c                         | 55c                       | 18,700  | 10e             | Feb               | 85c             | Feb               |
| Belcher Extension10c  | 3e<br>3e                          | 2c<br>3c                    | 3e<br>3e                  | 27,000<br>4,000                               |                 | Feb<br>Mar        | 5c<br>6c        | Mar<br>Jan        |
| Big Ledge Copper Co5  |                                   | 1c                          | 2c                        | 5,000   | 1e              | Jan               | 4c              | Jan               |
| Black Hawk Con Mines_1<br>Boston & Montana Dev5                         | 17e                               | 10c<br>17c                  | 15c<br>21c                | 2,000   |                 | Apr<br>Feb        | 15c<br>23c      | Jan<br>May        |
| Boundary Red Mt Min   | 39c                               | 35c                         | 45c                       | 25,200  | 35c 1           | May               | 80c             | May               |
| Butte & New York1 Butte & West Min Co1                                  | 21/                               | 30c                         | 50c<br>21/8               | 4,000<br>6,800                                | 15c<br>90c      | Apr               | 50c             | Mar               |
| Calaveras Copper 5  |                                   | 234                         | 3                         | 300   | 234             | Jan               | 4               | Mar               |
| Caledonia Mining1 Calumet & Jerome Cop Co_                              | 10c                               | 7c                          | 7c<br>10c                 | 1,000<br>2,000                                |                 | Mar<br>May        | 10c<br>22c      | Feb<br>Feb        |
| Canario Copper1   | 2                                 | 1 3/8                       | 2                         | 2,700   | 178             | May               | 234             | Jan               |
| Candalaria Silver   | 110                               | 11c<br>60c                  | 12c<br>68c                | 83,000<br>5,500                               |                 | Mar               | 38c<br>75c      | Jan<br>Mar        |
| Chino Extension   | 27c                               | 27e                         | 30c                       | 6,000   | 15c             | Mar               | 300             | May               |
| Consol Copper Mines5<br>Cons Mayflower                                  | 31/                               | 3<br>2e                     | 3 1/4<br>2c               | 6,100<br>2,000                                |                 | Apr               | 4 1/4<br>4c     | Mar<br>Mar        |
| Consol Nevada Utah Corp.  | 11c                               | 11c                         | 12c                       | 2,000   | 8c              | Feb               | 15e             | Jan               |
| Continental Mines, Ltd<br>Cork Province Mines1                          | 11c                               | 11c                         | 11c                       | 1,000   |                 | Jan<br>Feb        | 5 3/8<br>15c    | Feb<br>Jan        |
| Cortez Silver   | 67c                               | 66c                         | 69c                       | 24,600  | 62c             | Apr               | 11/2            | Mar               |
| Cresson Con Gold M & M.1<br>Crown Reserve                               | 70c                               |                             | 70c                       | 10,500  | 32c             | Apr               | 3 %<br>72e      | Apr               |
| Davis-Daly Mining10   |                                   | 31/4                        | 31/4                      | 200   | 21/2            | Jan               | 414             | Mar               |
| Divide Extension  | 11/2                              | 7c                          | 7e                        | 1,000   |                 | May<br>Apr        | 13c<br>214      | Jan               |
| El Salvador Silver Mines. I   |                                   | . 1c                        | 3e                        | 100,000                                       | 1c              | Apr               | 40              | Jan               |
| Ely Consolidated  | 1e                                | 3e                          | 3c                        | 5,000<br>15,000                               |                 | Apr               | 9c<br>4c        | Jan               |
| Emma Silver<br>Eureka Croesus   | 160                               | 16c                         | 20c                       | 103,000                                       | 14c             | Ma                | 37c             | Jan               |
| First National Copper   |                                   | - 50e<br>20e                | 50c<br>21c                | 108,000                                       | 45c<br>20c      | Apr<br>Mar        | 80e<br>74e      | Mar<br>Jan        |
| Forty-nine Mining   | 31c                               | 30c                         | 31c                       | 6,000   | 6c              | Jan               | 50c             | Mar               |
| Gold Coin Mines<br>Golden State Mining                                  |                                   |                             | 71c<br>43c                | 3,600<br>47,000                               | 62c<br>30c      | Feb<br>Feb        | 76e<br>50e      | Mar               |
| Goldfield Consol Mines. 10  | 7c                                | 7e                          | 8c                        | 9,00  | 6e              | Apr               | 11c             | Jan               |
| Goldfield Deep Mines Co 5e<br>Goldfield Development                     |                                   | 11c<br>7c                   | 13c<br>8c                 | 181,500                                       |                 | Jan               | 24c<br>34c      | Jan<br>Jan        |
| Goldfield Florence  | 44c                               | 44c                         | 45c                       | 37,00   | 29c             | Jan               | 76c             | Feb               |
| Goldfield Jackpot   | 42c                               | 42c<br>4c                   | 43c<br>4c                 | 18.00   |                 | Jan<br>May        | 57c             | Mar<br>Feb        |
| Gold Zone Divide10  |                                   | - 4c                        | 5c                        | 3,30  |                 | May               | 100             | Mar               |
| Hecia Mining20  | 82                                |                             | 93                        |   | 8               | Jan               | 9 %<br>66c      | Apr<br>Feb        |
| Henrietta Silver  | 16c                               |                             | 20c                       | 7,00<br>6,90                                  |                 | Feb.              |                 | • Feb             |
| Hollinger Con Gold Mines  | 123                               | 8 12                        | 125                       |   | 113%            | Feb               | 43/8            | Feb<br>Mar        |
| Howe Sound Co<br>Independence Lead Min                                  | 35e                               |                             | 40e                       | 3,90<br>29,00                                 |                 | Jan               | 48c             | Mar               |
| Iron Blossom Cons Min Jerome Verde Develop't                            | 320                               |                             | 33c                       | 9,00  |                 | Jan               | 38c<br>31/8     | Jan<br>Feb        |
| Jib Consol Mining   | . 1                               | 95c                         | 11                        | $\begin{bmatrix} 1.30 \\ 12.70 \end{bmatrix}$ |                 | Apr               | 1 1/2           | Apr               |
| Jumbo Extension Min<br>Kelly Extension Mining                           | 1                                 | 50c                         | 50c                       | 1,00<br>1,00                                  |                 | Jan<br>May        | 10c<br>70c      | Jan<br>Apr        |
| Kerr Lake   | 2 2 3                             | 4 234                       | 23                        |   | 0 234           | May               | 33%             |                   |
| Kerr Lake10   | 20                                |                             | 20                        | 21,00   |                 | Jan               | 7c<br>40c       | Apr               |
| La Rose Mines<br>MacNamaraCrescent Dev.                                 |                                   | 33e<br>3e                   | 40e<br>3e                 | 6,00  |                 | Apr               | 60              | Feb<br>Jan        |
| Marsh Mining<br>Mason Valley Mines                                      | 140                               |                             | 15c                       | 12,00   | 0 6c            | Jan               | 15e             | Jan               |
| Mizpah Extension of Ton_  | 5 13                              | 8 134<br>4e                 | 23<br>4e                  |   |                 | Jan<br>Feb        | 234<br>4c       | Mar<br>Feb        |
| Mohican Copper  | 1 820                             | 79e                         | 87c                       | 14,50   | 0 10c           | Jan               | 93c             | Apr               |
| National Tin Corp50<br>Nevada Ophir                                     | 180                               |                             | 21c<br>16c                | 30,00   |                 | Apr               | 32c<br>20c      | Jan<br>Mar        |
| New Cornella  | . 17                              | 17                          | 185                       | 60  | 0 1634          | Jan               | 24 %            | Mar               |
| New Dominion Copper<br>New Jersey Zinc10                                |                                   | 161                         | 164                       | 5,10  |                 | Jan<br>May        | 180 1/8         |                   |
| N Y Porcupine Mining  | - 650                             | 59c                         | 66c                       | 25,70   | 0 30c           | Jan               | 68c             | Apr               |
| Nipissing Mines<br>Nixon Nevada Mining Co                               | 5 5                               |                             | 53<br>7e                  | $\begin{vmatrix} 3,20 \\ 15,00 \end{vmatrix}$ | 0 5½<br>0 3e    | Jan<br>Jan        | 6 14<br>8c      | Mar<br>Feb        |
| North Butte   |                                   | - 81/2                      | 83                        | § 10  | 0 832           | May               | 10 34           | Feb               |
| Ohlo Copper<br>Premier Gold   | 1 600                             |                             | 68c                       |   |                 | Apr               | 314             | Apr               |
| Ray Hercules, Inc   | 5 1                               | 4 11/4                      | 13                        | 2 11.30                                       | 0 1             | Feb               | 21/4            | Mar               |
| Red Hills Florence<br>Rex Consolidated Mining.                          | . 20                              |                             | 3e<br>5e                  | 30.00   |                 | Jan<br>May        | 8c<br>8c        | Mar               |
| Richmond Cop M & Dev.   | . 150                             | 13e                         | 15e                       | 15,00   | 0 10c           | May               | 29c             | Feb               |
| St Anthony Gold Mining_<br>St Croix Mines Corp                          |                                   | 80c                         | 64c<br>\$1                | 1,80<br>16,10                                 | 0 46e<br>0 80e  | Mar               | 68c             | Apr               |
| Salida Mines<br>Sandstorm Kondall                                       |                                   | 57e                         | 65c                       | 2,40  | 0 42c           | May               | 73c             | Apr               |
| San Toy Mining  | il                                | 2e<br>2e                    | 3e<br>3e                  |   |                 | Apr               | 5c<br>4c        | Jan<br>Feb        |
| Sliver King Consol  | -1 1                              | 16 1                        | 11                        | 3.80  | 0 50c           | Mar               | 1 %             | Apr               |
| Silver King Divide Reorg-<br>Silver Mines of America.                   | . 80                              |                             | 11e<br>12e                |   |                 | Feb<br>May        |                 | Apr               |
| Silver Pick Consol  |                                   | - 6c                        | 6c                        | 4,00  | 0 40            | May               | 9c              | Jan               |
| Silver Queen Mining Corp<br>Silversmith Mining                          | 386                               | 38c<br>45c                  | 38c<br>45c                |   |                 | Apr               |                 | Feb               |
| Simon Silver Lead   | 1 33                              | 32e                         | 350                       | 8,00  | 0 21c           | Feb               | 50c             | Apr               |
| Snow Storm Sliver Lead<br>South Amer Gold & Plat.                       | . 1                               | 98e                         | 3 !                       | 8 90<br>30                                    |                 | Apr               |                 | Apr<br>Jan        |
| Southwest Metals  | * 6                               | 6                           | 6                         | 1,00  | 0 6             | May               | 10              | Feb               |
| Spearhead   | . 12                              |                             | 120                       | 52,00   | 0 4c            | Mar               | 14c             | May               |
| Stewart Mining<br>Success Mining  |                                   |                             | 450                       | 3,00  | 0 39c           | Apr               | 68c             | Jan               |
| Success MiningSuperstition Consol                                       |                                   | . 5e                        | 50                        | 4,00  | 0 3e            | Jan               | 16c             | Feb               |
| Sutherland Divide<br>Tarbox Mining                                      |                                   | - 4e                        | 150                       | 3,00  |                 | Jan<br>May        | 8c              | Apr               |
| Teck-Hughes<br>Temiskaming Mining                                       | 1 1                               | 16 111                      | 6 1                       | 56,40   | 0 81c           | Jan               | 11/             | May               |
| Temiskaming Mining<br>Tonopah Belmont Dev                               | 1 95                              | - 42c                       | 430                       | 8,00  |                 | Mar               |                 | May<br>Jan        |
| Tonopah Divide  | 1 57                              | 55c                         | 600                       | 30,90   | 0 52e           | May               | 89c             | Mai               |
| Tonopah Extension   | 11 1                              | 78 17<br>5e                 | 5 2 3<br>50               |   |                 | May               |                 | Mar               |
| Tonopah Midway Tonopah Mining Trl-Bullion S & D                         | i                                 | 11/                         | á 15                      | 8 90  | 0 1516          | Jan               | 23              | Jan               |
| Tri-Bullion S & D   | 5                                 | 5c                          | 100                       | 17,00   | 0 5c            | May               | 16c             | Feb<br>Jan        |
| Trinity   | 1                                 | - 80c<br>30c                | 320                       | 3,00  | 00 30c          | May               | 67c             | Feb               |
| Tuolumne Copper<br>United Eastern Mining                                | 1 11 84                           | 16 13                       |                           | 13,50   | 0 1%            | Jan               |                 | • Feb             |
| Tinited Imperial Mines  | 41 54                             | 04C                         | 000                       | 1,30  |                 |                   | 1 000           | 4 400             |
| United Imperial Mines<br>United Verde Extension. &<br>United Zinc Smelt | 0 34                              |                             | 35                        | 1,00  |                 | Feb               |                 | Api               |

| K                               | ONICLE   | ,   |   |   |  |   | 2  | <b>Z45</b>   |   |
|---------------------------------|--|---|---|---|--|---|--|--|---|
| 1                               |  | Friday Last   | Week's  | Range   | Sales  | Range   | e since  | Jan. 1.  |   |
|                                 | Mining (Concluded) Par.  | Sale.<br>Price.   | of Pri  |   | Week.  | Low   |  | High.  |   |
|                                 | Utah Apex  | 5½<br>77e<br>2e<br>96c  | 4 34<br>5 1/8<br>73c<br>2c<br>95c<br>2c<br>19c<br>9c  | 47%<br>51%<br>77e<br>2e<br>1<br>2e<br>20c<br>12c  | 700<br>2,300<br>6,500<br>2,000<br>16,500<br>2,000<br>7,000<br>6,000  | 1e<br>90e<br>1c<br>19e<br>4e  | May<br>Jan   | 5 1/6 N<br>5c 1<br>1 1/6<br>6c<br>55c<br>28c   | Apr<br>May<br>May<br>Mar<br>Jan<br>Jan<br>Feb<br>Apr  |
|                                 | White Caps Min Co10c Wilbert Mining1 Yerrington Cons Yukon-Alaska trust certifs. Yukon Gold Co5  Bonds   | 11/2  | 6c<br>4c<br>1c<br>30<br>11/2  | 6c<br>4c<br>1c<br>32<br>1°16  | 7,000<br>1,000<br>3,000<br>600<br>1,900  | 2c<br>3c<br>1c<br>19½<br>75c  | Jan<br>Jan<br>Apr<br>Mar<br>Jan  | 9c<br>3c<br>35   | Jan<br>Apr<br>Jan<br>Apr<br>Apr   |
|                                 | 8s Series B 1939 Aluminum Mfrs 7s 1925 7s 1933 Amer Cotton Oil 6s 1924 Amer G & E deb 6s 2014 Amer Lt & Trac 6s 1925 Without warrants Amer Rolling Mill 6s 1938 Amer Rolling Mill 6s 1938 Amer Tel & Tel 6s 1938 Amer Thread 6s 1924 Amer Thread 6s 1929 6 % notes Series A 1929 6 % notes Series A 1929 Armour & Co of Del 5 1/5 43 Atl Gulf & W 1 SS L 5s 1943 Beaver Board 8s 1933 Beaver Products 7 1/4s 1942 Beth Steel equip 7s 1935 Boston & Maine RR 6s1923 Canadian Nat Rys 7s 1935 5s 1945 Canadian Pacific 6s 1944 Charcoal Iron of Am 8s1931 Cities Service 7s, ser C 1966 7s Series D 1966  | 99 % 100  | 105¾ 91 94 108 100¾ 98¾ 98¾ 100½ 101½ 102½ 101¾ 102½ 49¾ 49¾ 49¾ 107 102½ 90¾ 107 107½ 90½ 107 109½ 95 92½ 90   | 92 34 34 106 101 99 100 34 101 34 101 34 101 34 101 34 101 34 101 34 101 34 102 34 89 36 102 34 89 36 107 32 99 34 100 36 107 32 99 34 99   | 4,000<br>13,000<br>7,000<br>15,000<br>5,000<br>4,000<br>35,000<br>25,000<br>22,000<br>16,000<br>31,000<br>16,000<br>2,000<br>41,000<br>16,000<br>5,000<br>16,000<br>17,000<br>17,000<br>17,000<br>10,000<br>11,000   | 102½ 105½ 105½ 105½ 106 100 98¼ 100½ 100½ 101½ 1012¼ 101 102 88¼ 48¼ 48¼ 48¼ 100 106 94 90  | May Feb Apr May May Jan Mar May May Apr Apr May Feb May  | 104 107 196 34 1100 34 1103 34 1103 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 34 1104 35 36 36 36 36 36 36 36 36 36 36 36 36 36  | Jan Jan Jan Mar Jan Mar Jan Mar Jan Mar Mar Mar Map Feb Jan Mar Map Feb Jan Feb Jan Feb Feb Feb Feb Feb Feb Feb |
|                                 | Colum Graphophone 8s '2t Certificates of deposit  Cons G, E L & P Balt 6s '4f 7s   | 98 ½ 102 98 ½ 102 98 ½ 102 98 ½ 102 98 ½ 103 98 ½ 103 103 103 103 101 101 100   | 10134<br>1054<br>106<br>1016<br>10194<br>19932<br>197<br>9934<br>19934<br>19934<br>19934<br>19934<br>19934<br>10034<br>1004<br>1004<br>1004   | 98½ 99¼ 98 96½ 97 104½ 103 97½ 104 95¾ 100 100½ 101½  | 12,000 7,000 17,000 18,000 18,000 18,000 40,000 54,000 76,000 2,000 76,000 2,000 1,000 2,000 1,000 27,000 3,000 41,000 3,000 41,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000  | 103 1/8<br>102<br>97 1/4<br>103 3/4<br>93 1/8<br>100<br>100 1/8<br>95 1/4<br>100 1/4  | May May Apr Apr Jan Mar Apr May Feb Apr Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap | 30<br>35<br>103 ¼<br>108 ¼<br>106<br>107<br>101 ¼<br>97 ¼<br>100 ¼<br>100 ¼<br>100 ¼<br>105 ¼<br>105 ¼<br>105 ¼<br>105 ¼<br>105 ¼<br>100 ¼ | Jan Jan Jan Feb Feb Jan Apr Jan Apr   |
|                                 | Libby McNelli & Libby 78°3 Liggett-Winchester 78 194 Louisv Gas & Elec 5s 195 Manitoba Power 7s 194 Maracaibo Oil Exp 7s 193 Morris & Co 7½s 193 Nat Aeme Co 7½s 193 National Leather 8s 192 New Orl Pub Serv 5s 195 N Y Chicago & St L RR— Serles C 6s 193 Ohio Power 5s 195 Penna P & L 5s B 1952 Phila Electric 6s 194  | 1 100 ½ 102 ½ 88 ½ 98 ½ 103 1 100 ½ | 984<br>205<br>1025<br>1005<br>1005<br>84<br>995<br>86<br>86<br>87<br>1034   | 220<br>103<br>96<br>100 1/2<br>84 1/2   | 2,000<br>16,000<br>14,000<br>9,000<br>33,000<br>1,000<br>36,000<br>3,000   | 99 ½ 101 ½ 86 95 105 98 95 100 82 ¾ 98 84 ¼ 86 102 ¼  | Mar<br>Jan<br>Mar<br>Apr<br>Apr<br>Mar<br>Apr<br>Mar<br>Apr  | 105¼<br>102½<br>91½<br>102½<br>224½<br>106¼<br>97¼<br>102<br>89¼<br>100¾<br>92<br>90¼<br>105¾  | Jan Jan Jan Feb May Jan Mar Jan Mar Feb Jan Jan Jan Jan   |
| brarer robber rebbryenberebabar | Phillips Petrol 7 1/48. 193 Without warrants Public Serv Corp 7s w 1194 Pub Serv Elee Pow 6s. 194 Sears, Roebuck & Co 7s '2 Shawsheen Mills 7s. 193 Sloss-Sheffield S & J 6s 192 Solvay & Cle Ss. 192 Solvay & Cle Ss. 192 South Calif Edison 5s. 194 Stand Oll of N Y 6 1/48. 193 7% serial gold deb. 192 7% serial gold deb. 192 7% serial gold deb. 192 7% serial gold deb. 193 7% serial gold deb. 193 3un Co 7s. 193 Sun Co 7s. 193 Sun Co 7s. 193 Union Oll of Calif 6s B. 192 United Oll Produc 8s. 193 United Oll Produc 8s. 193 United Oll Produc 8s. 193 Vacuum Oll 7s. 193 Wayne Coal 6s. 193 Foreign Government and Municipalities | 1 102<br>8 98<br>1 104<br>0 7<br>4 89<br>3 105<br>5 6<br>6 7<br>7 106<br>1 106<br>1 106<br>1 106<br>1 106<br>1 102<br>1 102<br>1 102<br>1 102<br>1 102<br>1 103   | 101<br>102<br>4 973<br>1004<br>104<br>104<br>104<br>104<br>105<br>105<br>105<br>106<br>106<br>106<br>106<br>106<br>102<br>102<br>102<br>102<br>102<br>102<br>102<br>103<br>104<br>104<br>104<br>104<br>104<br>105<br>105<br>105<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106<br>106 | 101<br>102 ¼<br>108 ¼<br>104 ½<br>104 ½<br>105 ¼<br>103 ¼<br>106 ¼<br>10 | 31,000<br>53,000<br>62,000<br>19,000<br>24,000<br>10,000<br>20,000<br>11,000<br>12,000<br>1,000<br>24,000<br>24,000<br>2,000<br>60,000<br>60,000<br>67,000   | 101<br>101 \( \) 97 \( \) 56<br>104 \( \) 96<br>104 \( \) 87 \( \) 104 \( \) 103 \( \) 103 \( \) 103 \( \) 103 \( \) 103 \( \) 104 \( \) 101 \( \) 4 \( \) 101 \( \) 4 \( \) 101 \( \) 4 \( \) 90 \( \) 4 \( \) 104 \( \) 96 \( \) 104 \( \ | May May Apr Apr Mar Feb Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap   | 103/4<br>104/4<br>98/4<br>105/4<br>98/4<br>105/4<br>105/4<br>106/4<br>106/4<br>110/4<br>110/4<br>110/4<br>100/4<br>100/4<br>100/4<br>100/4<br>107/4<br>73/4  | Feb Jan Apr Jan Apr Jan   |
| n by n n b or or yy y n n r     | Argentine Nation 7s. 192 Mexico 4s. 194 3s. 5s 6s 10-year Series A. Netherlands (Kingd)6sB-7 Peru (Republic) 8s. 193 Russian Govt 6½s. 191 Certificates Russian Govt 5½s. 192 Certificates Switzerland Govt 5½s.192  | 5 41)<br>- 619<br>2 100<br>2 100  | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 6 10%<br>6 17%<br>6 62%<br>8 100%<br>99%<br>11%<br>115%   | 198,000<br>(10,000<br>(10,000<br>(89,000<br>(82,000<br>(83,000<br>(83,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10,000<br>(10 | 36 M<br>10<br>15<br>15<br>55 M<br>97 M<br>97 M<br>97 97 9 9 M   | Jan<br>Jan<br>Mar<br>Mar<br>Feb<br>Jan<br>Jan<br>Jan<br>Mar  | 44½<br>11¾<br>19¼<br>63⅓<br>100⅓<br>100¾   | Jan May May May Feb Apr Feb Feb Mar Jan   |

\* Odd lots. \* No par value. § Dollars per 1,000 marks.  $a \to 100\%$  stock dividend.  $g \to 100\%$  Marks.  $k \to 100\%$  Correction.  $m \to 100\%$  Dollars per 1,000 lire flat.  $k \to 100\%$  Listed on the Stock Exchange this week, where additional transactions will be found.  $k \to 100\%$  Decided dividend of \$25.  $k \to 100\%$  Ex special dividend of \$30.  $k \to 100\%$  Stock dividend.  $k \to 100\%$  Stock dividend.

## Investment and Kailroad Intelligence.

#### RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

| ROADS.  |                    | Gross Earn  |                           |  | atest Date.  |  |                     | Gross Earn   |  |  | Latest D   |
|---|--------------------|---|---------------------------|--|--|--|---------------------|--|--|--|--|
|   | Week or<br>Month.  | Year.   | Previous<br>Year.         | Current<br>Year.                                       | Previous<br>Year.  | ROADS.   | Week or<br>Month.   | Current<br>Year.   | Previous<br>Year.  | Current<br>Year.   | Year   |
| lenon October 4 32  | Money              | \$ 505  | \$ 000                    | \$ 000   | \$ 501   | Minoral Dan  | lot velekt          | \$<br>7.764  | <b>\$</b><br>6.348   | \$<br>165,314  | \$<br>73.  |
| kron Canton & Y_<br>labama & Vicksb_  | March              | 272,471   | $\frac{186,966}{262,013}$ | \$609,987<br>840,688<br>12,696,179                     | 731.804  | Mineral Range Minneap & St Louis Minn St P & S S M Mississippi Central M K & T (whole Syst) Missouri Kan & Tex Mo K & T Ry of Tex Mo K & North Arken       | ist wkMay           | 300,941  | 261.873  | 5,888,063  | 5.371.   |
| ner Ry Express  | January            | 12696179  | 12836389                  | 12,696,179   | 12,836.389   | Minn St P & S S M_   | March               | $3,814.695 \\ 158,752$   |  | $\substack{11,207,632\\469,293}$   |  |
| ch Topeka & S Fe  | March              | 16551794  | 14201623                  | 1,546,312<br>47,171,141<br>5,511,909                   | 38.975.725   | M K & T (whole Syst)   | March               | 4.612.611  | 4.342,664  | 13,345,426   | 11,932,  |
| m Arborch Topeka & S Fe<br>Gulf Colo & S Fe_<br>Panhandle S Fe_<br>lanta Birm & Atl_  | March              | 1,817,505   | 1,717,985                 | 5,511,909  | 4,831,077  | Missouri Kan & Tex   | March               | 2,916,201  | 1 752 813  | 13,345,426<br>8,227,312<br>4,857,258<br>350,896<br>25,606,872<br>7,457,987<br>376,293  | 6,722,   |
| lanta Birm & Atl.   | March              | 652,404<br>421,797  | $629.522 \\ 338.513$      | $1.793.444 \\ 1.199.388$                               | $\frac{1,688,148}{886,352}$  |  | March               | 134,104  | 1,102,010  | 350.896  | 1,010,   |
|   |                    | 252.381   | 179.477                   | 716.312  | 521.047  | Missouri Pacific   | March<br>let wk May | 9,233,402  | 8,651,768  | 25,606,872   | 5.891  |
| lantic City<br>lantic Coast Line_<br>ltimore & Ohio   | March              | 8.378.952   | 7,081,047                 | 791.894 $22.761.159$                                   | 18,402,372   | Mobile & Ohio<br>Columbus & Gr   | March               | 130,204  | 120,181  | 376.293  | 337  |
| Itimore & Ohio  | March              | 22747 280   | 18614749                  | 61,996,643   | 47,918,181<br>678,786  | Monongahela Conn-  | VIALCH.             | $\begin{array}{c} 229.385 \\ 182.841 \end{array}$                                    | $149,722 \\ 122,900$   | 626.123 $443.632$  | 350,<br>290,                                       |
| o & O CH I GIHL   | MISTORICH          | 321,439<br>668,267  | 912,539                   | 877,957 $1,655,334$                                    |  | Montour<br>Nashy Chatt & St L  | March               | 2,184,247  | 1,730,651  | 5,933.388  | 4,688  |
| ngor & Aroostook<br>Hefonte Central   | March              | 13,922  | 8,283                     | $\frac{36,211}{1,797,749}$                             | $\frac{21,857}{1,486,227}$   | Nevada-Cal-Oregon<br>Nevada Northern   | 1st wkMay           | $\frac{6,455}{74,016}$   | $5,780 \\ 23,151$  | $   \begin{array}{r}     83,312 \\     183,142   \end{array} $   | 66<br>59   |
| t Ry of Chicago_<br>ssemer & L Erie   | March              | 624,679 $1,231,792$   | 774,971                   | 3,333,719  | 1,913,491  | Newburgh & Sou Sh  | March               | 180.303  | 176.423<br>226.198   | 502.146  | 444  |
| ssemer & L Erie igham & Garfield ston & Maine lyn E D Term ff Roch & Pittsb_ ffalo & Susa   | March              | 38,099  | 6 902 522                 | 3,333,719 $103,282$ $19,699,485$ $435,332$ $6,915,110$ | 30,663   | Newburgh & Sou Sh<br>New Orl Great Nor-<br>N O Texas & Mex-  | March               | $243,484 \\ 276,504$   | $226.198 \\ 250.114$   | 691,734<br>810,486   | 614<br>684   |
| lyn E D Term  | March              | 167,309   | 169,594                   | 435.332  | 411.672  | Beaum S L & W  | March               | 191.808<br>427.749   | 202,465  | 567.539  | 536  |
| ff Roch & Pittsb.   | 2d wk May          | 439,745   | $\frac{219,094}{174,207}$ | 6,915,110  | 4,604,824  | St L Brownsy & M   | March               | 38898954   | 519,476  | 1.253.870 $100648229$  | $\frac{1,424}{80.823}$                             |
| median Mat Day  | Lat mis Man        | 4 969 709   | 3,906,108                 | 76,915,230   | 67,487,899   | New York Central<br>Ind Harbor Belt_   | March               | 1.056.041  | 881,401  | 100648229 $2,898,987$ $23,190,528$ $23,765,066$ $1,336,030$  | 2,288  |
| nadian Pacific  | 2d wk May          | 3,170,000   | 2,936,000                 | 56,052,000   | 53,326,000   | Michigan Central<br>Clev C C & St L<br>Cincinnati North  | March<br>March      | 8.568.157  | 6.563.956 $7.373.534$  | 23,190,528 $23,765,066$  | 19.890   |
| ntral of Georgia  | March              | 2,478,682   | 1,982,465                 | 6,796,167  | 5.136,559  | Cincinnati North   | March               | 489,229  | 371.736  | 1,336,030  | 918.   |
| nadian Nat Rys nadian Pacific ro Clinch & Ohio ntral of Georgia ntral RR of N J nt New England ntral Vermont  | March              | 5.058,274   | 4,895.718                 | 1 619 907  | 12,910,641   | N V Chie & Lake Erie   | March               | 3.758.899  | 2.358.823  | $\substack{10.620.696\\10.706.135}$  | 5.967<br>9.000                                     |
| ntral Vermont<br>arleston & W Car   | March              | 705,062   | 608,459                   | 1,619,907<br>1,924,185<br>1,027,378<br>22,441,878      | 1.626.592  | N Y Connecting   | March               |  |  |  |  |
| arleston & W Car<br>es & Ohio Lines   | March              | 7 979 408   | 7 832 206                 | 1,027,378  | 839,141  | NYNH& Hartf.   | March<br>March      | 11288630 $1.133.505$   | 1 180 438  | 30,478,679 $2,941,473$   | 2.946  |
| icago & Alton<br>ic Burl & Quincy   | March              | 2,842,685   | 2,763,525                 | 8,205,705<br>43,123,858                                | 7.752,444  | N Y Connecting N Y N H & Hartf N Y Ont & Western N Y Susq & West Norfolk Southern  | March               | 509,192  | 422,996  | 30.478.679 $2.941.473$ $1.269.560$ $2.294.396$   | 1.084  |
| ic Burl & Quincy icago & East III.  | March              | 2 541 687   | 13969 630<br>2 204 679    | 43,123,858   | 6 436 232  |  | March               | 7 772 801  | 793.266  | 21 267 275   | 19.851   |
| icago Great West  | March              | 2,198,254   | 1,997,294                 | 7,418,227 $6,204,442$                                  | 5.373,131  | Northern Pacific   | March<br>March      | 8,201.602  | 7,608,200  | 21,267,275 $22,624.515$ $1,645.983$  | 19,455   |
| ic Ind & Louisv_<br>ic Milw & St Paul   | March              | 1,640,998   | 1.397,685 $13364,836$     | 4,403,909  | 3,748,235  | Northwestern Pac   | March<br>March      | 602,479  | 551,609  | 1.645.983 $165457739$  | 146815   |
| ic & North West_  | March              | 13453884  | 11698484                  | 41,608,208<br>37,432,757                               | 31,570,365   |  |                     | 111.332  | 109.807  | 270,320  | 258  |
| ic Peoria & St L.<br>ic River & Ind   | March              | $107.835 \\ 672.192$  | 218,293                   | 369,706<br>1,879,498                                   | 612,413  | Balt Ches & Atl_<br>Long Island<br>Mary Del & Va_<br>Monongahela   | March               | $\begin{bmatrix} 2,490,352 \\ 79,248 \end{bmatrix}$                                  | 2,252,899  | $\begin{array}{c} 6.894.479 \\ 192.925 \end{array}$  | 6,037  |
| ic R I & Pac  | March              | 10119407  | 9,807,090                 | 29,049,655   | 26,908,041   | Monongahela  | March               | 79.248 $452.843$   | 80.509<br>574.735  | 1,240,625  |  |
| ic R I & Pac<br>Chic R I & Gulf<br>ic St P M & Om_  | March              | 432,863   | 2 404 940                 | 1.265.823 $6.939.322$                                  | $\frac{1.371.983}{6.298.608}$  | Tol Peor & West West West West   | March<br>March      | 163,427 $1,042,262$  | $\frac{141,149}{988,690}$  | $\frac{471.308}{2.833.508}$  | 2,503  |
| nc Ind & Western  | March              | 417.870   | 355,311                   | 1,212,710  | 1,024,806  |  |                     | 64270834   | 59241 863  | 176242743  | 156333   |
| lo & Southern   | March              | 2,451,641 $417,870$ $1,007,339$ $705,171$ $125,743$ $105,150$                                     | 1,076,475                 | 1,212,710 $3,022,175$ $2,084,642$                      | 2.956,833  | Peoria & Pekin Un<br>Pere Marquette<br>Perkiomen   | March               | 153,124  | 3 360 333  | $\begin{array}{r} 452,170 \\ 10,348.036 \end{array}$   | 8,484  |
| lo & Southern<br>Ft W & Den City_<br>Frin & Brazos Val  | March              | 125,743   | 291,473                   | 419.696  | 1 082 072  | Perkiomen  | March               | 82,238   | 91,277   | 270,542<br>26,866,527<br>431,070   | 263  |
| Wichita Valley<br>laware & Hudson<br>l Lack & Western   | March              | 105,150<br>3 836 136  | 4 120 525                 | 306,806 $10,040,306$ $20,438,431$                      | 299,458  | Phila & Reading  | March               | $9,437,962 \\ 160,295$   | 8,450,424 $145,805$  | 26,866,527<br>431,070  | $\frac{21,494}{378}$                               |
| Lack & Western  | March              | 7,533,389   | 7,084,536                 | 20,438,431   | 19,351.076   | Pitts Shaw & North   |                     | 126 014  | 119 000  | 420 000  | 215  |
| nv & R G West_<br>nver & Salt Lake<br>troit & Mackinac  | March              | 2,430,435 $122,450$ $161,983$   | 2,468,200                 | $\begin{array}{c} 7,458,001 \\ 425,453 \end{array}$    | 7.014.292 $441.975$  | Pitts & Shawmut Pitts Shaw & North Pittsb & West Va Port Reading   | March<br>March      | *319,894<br>271,753  | *301.307   | *829.622<br>851.636<br>10.673.496<br>355.188<br>2.995.323  | *784   |
| troit & Mackinac  | March              | 161,983   | 143,036                   | 409,083  | 338.253 $1.822.772$  | Port Reading Pullman Company Quincy Om & K.C. Rich Fred & Potom  | February            | 5,101,273  | 4,216.373  | 10,673,496   | 9,639 $247$  |
|   |                    |   | $766,750 \\ 381,810$      | 2,376,961  | $\frac{1,822,772}{1,011,066}$  | Rich Fred & Potom  | March<br>March      | 141,157  | 95,067   | 2.995.323  | 2.440  |
| & Iron Range  | March              | 211.195   | 124.347                   | 586,000  | 317.417  | Rutland  | March               | 621,240  | 498.473  | 1.577.322  | 1.332  |
| l Missabe & Nor_  | March<br>1st wkMay | $190.042 \\ 105.394$  | $\frac{153.125}{70.569}$  | $\frac{469,237}{1,796,913}$                            | 377.810 $1,229.293$  | Rich Fred & Potom<br>Rutland<br>St Louis-San Fran<br>Ft W & Rio Grand  | March               | 1,678,112  | 99.418   | 30,104,969   | 27,177   |
| luth Winn & Pac   | March              | 284,035   | 165.902                   | 727.392  | 482.329  | Stror & Texas  | VI TECH             | 114.490  | 124.024  | 000.908  | 0.0%   |
| in Joliet & East  | March              | $211.346 \\ 2.465.863$  | 263,333 $2.092.419$       | 619,759 $6.762,009$                                    | 526,448 $5,204,425$  | St L S W of Tex  | March<br>March      | 627.752  | $\substack{1,567,826\\557,070}$  | 5,556,461 $1.901.875$  | $\frac{4.123}{1.707}$                              |
| to troit for the text of the troit and the troin Range I Missabe & Nor I Sou Sh & Atl luth Winn & Pac st St Louis Conntin Joliet & East Paso & Sou West Railroad  | March              | 1,043,830   | 883,995                   | 3.019.567  | 2,426,099  | St L S W of Tex. Total System St Louis Transfer.   | 1st wkMay           | 504.160  | 437.601  | 10.083.696   | 8.159  |
| e Railroad<br>Chicago & Erie  | March<br>March     | 11057119 $1.189.164$  | 9,055,128 $984.347$       | $30.025.753 \\ 3.156.830$                              | 23,890,456 $2.677,263$   | San Ant & Aran Pass  | March<br>March      | 399.052  | 417.627  | $223,075 \\ 1,172,313$   | 1.171  |
| NJ&NYRK   | March              | 135,260   | 125,896                   | 377,590<br>435,777                                     | 354,403  | San Ant Uvalde & G   | March               | 87,045   | 83,516   | 244,309  | 215  |
| ans Ind & Terr H<br>orida East Coast_   | March              | 2.013.106   | 129,916 $1.749,473$       | 5.235,496  | 338,538 $4.402.158$  | Seaboard Air Line<br>Southern Pac Syst<br>Southern Pacific Co  | March<br>March      | $\frac{4.886,727}{22922089}$   | $\frac{4.124,559}{20446,928}$  | 63.371.345   | 56,414   |
| nda Johns & Glov  | March              | $135,260 \\ 136,919 \\ 2,013,106 \\ 145,405$  | 127,542                   | 5,235,496<br>408,520                                   | $\substack{4,402,158\\365,388}$  | Southern Pacific Co  | March               | 16143 649  | 13910 253  | 244,309 $13,916,934$ $63,371,345$ $43,619,618$   | 37,705   |
| Smith & Western<br>lyeston Wharf  | March              | $140,124 \\ 111,783$  | 127,636<br>165,890        | 400,985<br>344,380                                     | $\frac{344,480}{371,828}$  | Atlantic S S Lines   | March<br>March      | 1.181.936  | 1.018.549  | 3.383.599  | 2.906  |
| orgia Railroad  | March              | 532,995   | 416,512                   | 1,445,023  | 1,096,929  | Galv Harris & SA   | March               | 1,863,123  | 1,855,038  | 5,431,438  | 5,140  |
| and Trunk Syst.   | 3d wk Mar          | 29,100 $2,222,865$  | 1.930.118                 | 23.244.920   | 20.861.357   | Hous E & W Tex   | March               | 265.536  | 236,369  | 703.352  | 664  |
| rida Bast Coast.  nda Johns & Glov  Smith & Western Iveston Wharf  orgia Railroad  orgia & Florida  orgia & Florida  Atl & St Lawrence  Dh Det Can G T Jct  Det G H & Milw.  Band Trunk West  eat North System  een Bay & West  If Mobile & Nor | March              | 342,951   | 303,666                   | 969,627  | 903,916  | Louisiana Western  | March               | 406,239  | 406.717  | 1.165.742  | 1,125  |
| Det G H & Milw  | March              | 580,737   | 415,640                   | 1,443,399  | 1,060,923  | Arizona Eastern. Atlantic S S Lines Galv Harris & S A Hous & Tex Cent. Hous E & W Tex. Louisiana Western Morg La & Texas Texas & New Orl. Southern Railway | March               | 773,976  | 13910 253<br>233,938<br>1,018,549<br>1,855,038<br>1,216,165<br>236,369<br>406,717<br>713,576<br>731,064<br>3,183,854 | 43.619.618<br>919.599<br>3.383.599<br>5.431.438<br>3.276.162<br>7.03.352<br>1.165.742<br>2.328.037<br>2.152.369<br>68.579.593<br>2.653.251 | 2,280  |
| Frand Trk West  | March              | 1,735,672   | 1.213.095                 | 4,427,014  | 3.306.517  |  |                     | 3,888,478  | 3,183,854  | 68,579,593   | 55,426   |
| en Bay & West   | March              | 118,786   | 147,814                   | 313.988  | 351,312  | Ala Great South<br>Cin N O & Tex P   | March               | 9 097 269  | 1 500 868  | 5.703 311  | 4.067  |
| of Mobile & Norlif & Ship Island cking Valley Cent (whole sys)  | March              | 118,786<br>481,341  | 147.814<br>373.336        | 1,386,483  | 1.017.301  | Georgia Sou & Fla<br>New Orl & Nor E<br>Northern Ala   | March               | 463,974<br>606,581<br>135,755<br>125,322<br>665,995<br>186,857<br>264,728<br>431,667 | 401,780  | 1,291,139  | 1.150  |
| cking Valley  | March              | 1,257,589   | 1.229,335                 | 3,689,422  | 3,226,572  | Northern Ala   | March               | 135.755  | $546,490 \\ 106,104$   | 403,458  | $\begin{array}{c} 1,510 \\ 274 \\ 273 \end{array}$ |
| Cent (whole sys) _<br>Illinois CentralCo  | March              | 16677 486   | 13921 149                 | 48,021,594   | 39,347,119   | spokane internat   | Marcu               | 125,322  | $102,133 \\ 582,701$   | $317,659 \\ 1,820,839$   | $\frac{273}{1,601}$                                |
| Various Central Co  | March              | 1,731,710   | 1,643,834                 | 5,109,339  | 1,017,301<br>674,680<br>3,226,572<br>39,347,119<br>34,992,416<br>4,354,703<br>866,622<br>3,135,552<br>331,239<br>365,699 | Spok Portl & Seattle<br>Staten Island R T  | March               | 186.857  | 202.844  | 517,480  | 528<br>554   |
| ern Ry Co of Me   | March              | 316,132   | 321,700                   | 962,854  | 866,622  | Tennessee Central  | March               | 264,728  | 202.844<br>218.275<br>406.869  | 517,480<br>739,576<br>1 198 779  | 1 160  |
| n City Mex & Or   | March              | 141,490   | 110,480                   | 351.062  | 331,239  | Term RR Assn of StL<br>St L Mer Bdge T   | March               |  | 369,129  | 1.313.314  | 1,160<br>985                                       |
| n City Mex & Or<br>C Mex & O of Tex<br>nsas City South<br>Texark & Ft Sm  | March              | 141,490<br>139,278<br>1,642,123<br>221,491<br>1,863,613<br>245,803<br>10,719<br>89,804            | 145,981                   | 372,312  | 331,239<br>365,699   | St L Mer Bdge T_<br>Texas & Pacific<br>Tolede St L & West_   | 1st wkMay           | 545,209 $1,230,430$  | 517,349  | 1.198.779 $1.313.314$ $10.662.156$ $3.292.732$   | $9,942 \\ 2,306$                                   |
| rexark & Ft Sm.   | March              | 221,491   | 134,309                   | 4,904,694<br>634,085<br>5,538,779<br>736,672           | 4.310,475 $478,141$ $4.788,616$ $647,385$ $6.389$ $272,704$ $701,687$  | Ulster & Delaware  | March               | 129,819  | 129,193  | 333,952  | 300  |
| rotal system<br>n Okla & Gulf   | March .            | 1,863,613   | 1,728,859                 | 5,538,779  | 4.788.616  | Union Pacific  | March               | 8.828.009  | 8,151,149  | 333.952 $24.562.798$ $45.139.154$  | 21,921   |
| ke Sup & Ishpem   | March              | 10,719  | 3,402                     | 29.944   | 6.389  | Total system<br>Oregon Short Line  | March<br>March      | 3.041.930  | 3,148,054  | 8,749,027  | 1.8.299  |
| ke Term Ry  | March              | 89,804  | 103,334                   | 29,944<br>247,622<br>669,943                           | 272,704  | Ore-Wash RR&N  | March               | 2,299,850  | 2,232,138  | 6,613,706  | 6,214  |
| ke Term Ry<br>high & Hud River<br>high & New Eng  | Manch              | 529,928   | 472.139                   | $\begin{array}{c} 669,943 \\ 1.316,435 \end{array}$    | 1.213.974  | Oregon Short Line<br>Ore-Wash RR & N<br>St Jo & Grd Isl'd_<br>Union RR (Penn)  | March               | 898.809  | 3.148,054 $2.232,138$ $276,970$ $713,460$  | $\begin{array}{c} 6,613,706 \\ 792,044 \\ 2.614,884 \\ \end{array}$  | 749<br>2,020                                       |
| high Valley   | March              | 6,196,228   | 6,738,221                 | 16,027,545<br>5,213,624                                | 17,273,348   | Utah   | March               | 120,426  | 135,258  | 398,374  | 382  |
| uisiana & Arkan   | March              | 347.613   | 283.391                   | 1,012,905  | $\frac{4,414,306}{739,331}$  | Vicks Shreve & Pac.  | March               | 2.087.197  | 1,937,194  | 398,374 $1,047,685$ $5,207,344$  | 880<br>4,889                                       |
| uisiana Ry & Nav  | March              | 245,803<br>10,719<br>89,804<br>241,227<br>529,928<br>6,196,228<br>1,939,672<br>347,613<br>341,809 | 318,761                   | 1.012,905<br>985,458                                   | 807,905  | Wabash RR<br>Western Maryland  | March               | 5.501.278  | 5,163,547  | $\substack{14.983.010 \\ 7.954.367}$   | 13,998   |
| high Valley<br>s Ang & Salt Lake<br>uisiana & Arkan<br>uisiana Ry & Nav<br>uisville & Nashy<br>uisv Hend & St L   | March              | 294,365   | 251.488                   | 32,423,027<br>833,948                                  | 664,646  | Western Pacific  | March               | 909.870  | 276,970<br>713,460<br>135,258<br>310,837<br>1,937,194<br>5,163,547<br>283,214<br>784,589<br>201,085                  | 2.567.542  | 2.312  |
| aine Centralidland Valley   |                    | 294,365<br>1,819,443<br>392,577   | 1,854,309                 | 4.742.841 $1.124.791$                                  | 4.927,755  | Western Ry of Ala<br>Wheel & Lake Erie<br>Wichita Falls & NW   | March               | 256,449  | 201,085  | 723,135 $3,458,619$  | 3,336  |
| manu vaney  | March              | 092,017   | 0/9,410                   | 1,124,791  | 1,022,891  | wheel & Lake Erie.   | March               | 1,000,70   | 1.304.309 $124.062$  | 0,408.019  | 3,336  |

#### AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

| Weekly Summaries.   | Current<br>Year.   | Previous<br>Year.  | Increase or Decrease.                             | %   | Monthly Summa   | ries.   | Current<br>Year.  | Previous<br>Year.  | Increase or<br>Decrease.  | %  |
|---|--|--|---|---|---|---|---|--|---|--|
| 4th week Feb (17 roads) 1st week Mar (19 roads) 2d week Mar (20 roads) 3d week Mar (15 roads) 4th week Mar (16 roads) 1st week Apr (16 roads) 2d week Apr (16 roads) 3d week Apr (16 roads) 4th week Apr (16 roads) 1st week Apr (16 roads) | \$ 15,774,740 15,904,378 15,578,825 15,491,516 22,271,250 18,152,238 20,002,867 18,538,264 20,371,901 17,634,648 | 14,177,334<br>14,729,356<br>14,719,456<br>20,482,659<br>15,489,168<br>16,279,045<br>14,746,074<br>16,434,746 | +2,663,070 $+3,723,822$ $+3,792,190$ $+3,937,155$ | 12.18<br>5.76<br>5.25<br>8.73<br>17.19<br>22.87<br>25.72<br>23.96 | Mileage. Curr. Yr. June 235, 310 July 235, 082 August 235, 294 September 235, 280 October 233, 872 November 235, 290 January 235, 678 February 235, 339 Marcia 235, 424 | 234,568<br>234,556<br>235,090<br>235,205<br>232,882<br>235,679<br>236,121<br>235,827<br>235,528 | 472,383,903<br>442,736,397<br>472,242,561<br>498,702,275<br>545,759,206<br>523,748,483<br>512,433,733<br>500,816,521<br>444,891,872 | 462,696,986<br>504,154,975<br>496,978,503<br>532,684,914<br>466,130,328<br>434,698,143<br>395,000,157<br>400,146,341 | \$<br>+12.376.822<br>-19.960,589<br>-31.911.054<br>+1.723.772<br>+13.074.292<br>+57.618.155<br>+87.735.590<br>+70.803.472<br>+44.745.531<br>+59.806,190 | 4.31<br>6.35<br>0.33<br>2.45<br>12.35<br>20.66<br>21.00<br>11.18 |

<sup>•</sup> Grand Rapids & Indiana and Pitts, Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central, y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 2 roads and shows 14.41% increase over the same week last year.

| Second week of May.                                 | 1923.                      | 1922.     | Increase.                | Decrease. |
|---|----------------------------|-----------|--------------------------|-----------|
| Buffalo Rochester & Pittsburgh_<br>Canadian Pacific | \$<br>439,745<br>3,170,000 |           | \$<br>220,651<br>234,000 | \$        |
| Total (2 roads)<br>Net increase (14.41%)            | 3,609,745                  | 3,155,094 | 454,651<br>454,651       | -;        |

In the following we also complete our summary for the first week of May:

| First week of May.             | 1923.      | 1922.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | 8          | 8          | s         | 8         |
| Previously reported (2 roads)  | 3,394,841  | 3,061,094  | 333,747   |           |
| Ann Arbor                      | 101,674    | 95,272     | 6,402     |           |
| Canadian National Rys          | 4,363,723  | 3,906,108  | 457,651   |           |
| Duluth South Shore & Atlantic. |            |            | 34,825    |           |
| Georgia & Florida              | 29,100     |            | 5,980     |           |
| Great Northern                 | 1,859,734  |            | 204,803   |           |
| Mineral Range                  |            | 6,348      | 1,416     |           |
| Minneapolis & St Louis         |            | 261,873    | 39,068    |           |
| Mobile & Ohio                  |            |            | 58,294    |           |
| Nevada-California-Oregon       |            |            | 675       |           |
| St Louis-San Francisco         |            | 1,576,438  | 101,674   |           |
| St Louis Southwestern          |            |            | 66,559    |           |
| Southern Railway System        | 3,888,478  | 3.183.854  | 704,624   |           |
| Texas & Pacific Ry             |            | 517,349    | 27,860    |           |
| Western Maryland               | 466,153    | 283,214    | 182,939   |           |
| Total (16 roads)               | 17.634.648 | 15,408,167 | 2.226.481 |           |
| Net increase (14.45%)          |            |            | 2.226.481 |           |

|   |                   | <i>a.</i>  | 73  |  |                   |  | CO'S   |
|---|-------------------|------------|---|--|-------------------|--|--|
| Name of Road  | Latest            |            |   |  | -                 |  | atest Da   |
| or Company.   | Month.            |            | rent<br>ar.   | Previous<br>Year.  | Cur               |  | Previou<br>Year.   |
| Mandada Dan 6 7   | A!1               | F.0.5      | 3   | 40° 07-  | 0.08              |  |  |
| dirondack Pow & Lt<br>abama Power Co  | March             | 564<br>608 | 028 $615$   | $\frac{438,075}{399,411}$  | 1,65              | 1.752 $3.114$ $8.851$  | 1,799,8 $1,222,2$ $6,296,9$                                    |
| ner Elec Pow Co   | April             | 1768       | .231  | 1549,248   | 7.24              | 8.851  | 6,296,9  |
| m Pr & Lt Co Subsid<br>merican Tel & Tel  | Lanuary           | 5992       | .093  | 399,411<br>1549,248<br>2428,397<br>5134,27   | 5 90              | 2.693  | 4,974,5<br>5,134.2   |
| Am Wat Wks & Sub<br>opalachian Pow Co-<br>rkansas Lt & Power  | March             | 2852       | .414  | $1704.897 \\ 232.712 \\ 129.917$   | 8.46              | 8,002  | 5,091,9  |
| rkansas Lt & Power  | March             | 143        | .550  | $\frac{232,712}{129,917}$  | *1.95             | 8,036  | *1.719.8   |
| sheville Pow & Light  | J nu ry           | 77         | 420   | 73.086   | 7                 | 7.49<br>0.373  | *1,719,8<br>*1,73.0<br>*1,060,6                                |
| sseville Pow & Light<br>ssociated Gas & Elec<br>ug-Aiken Ry & Elec<br>angor Ry & Electric<br>Barcelona Tr. L & P<br>aton Rouge Electric | April             | 106        | $\frac{420}{276}$   | $\begin{array}{c} 73.086 \\ 141.221 \\ 80.666 \end{array}$   | *1.19             | 8,846  | *1.060.6   |
| angor Ry & Electric   | March             | 131        | .048  | $\substack{122.156\\3937.152\\45.813}$   | 39                | 7.297  | 369,1 $11,429,3$ $145,1$                                       |
| aton Rouge Electric   | March             | 4329       | .820  | 45.813   | 13,68             | 3.147  | 145.1  |
| eaver Valley Trac   | March             | 63         | 3.132   | 54,320   | 1 17              | 9.077  | 154.0  |
| eaver Valley Traclinghamton L, H & Plackstone Val G & Eloston "L" Railway-Brazillan Tr Lt & Pr  | March             | 1 3385     | $\frac{195}{149}$   | 78,107 $310,264$   |                   | $\frac{1.979}{9.461}$  | 1.014.2  |
| oston "L" Railway   | March             | 3097       | ,259  | 2868.518   | 8.79              | 8,633  | 1,014.2<br>8,237.0<br>44,7430                                  |
|   |                   | 3173       | $\frac{0001}{3.820}$  | 2962.297   | 8.90              | 5,773  | 8,303,9  |
| klyn City RR (Rec)  | March             | 1043       | 3,446   | 1017,139   | 2.89              | 8,645  | 2,810.4  |
| klyn Heights (Rec)  | February          | 199        | $\frac{5,530}{2.998}$                                       | 188.429  | 41                | $\frac{3.752}{0.894}$  | 12,8<br>396,0  |
| klynQC⋐ (Rec)<br>oney I & Bkln (Rec)<br>oney Island & Grave   | February          | 19         | ,432  | 186,778  | 40                | 10 683   | 205  |
| oney Island & Grave<br>assau Electric (Rec)   | February          | 386        | 1,954   | 5238.00 $2962.297$ $1017.139$ $7.235$ $188.422$ $186.778$ $4.298$ $356.19$ $1747.393$ $72.73$ $46.944$ $165.55$  | 2 80              | 0,460<br>24,584<br>00,564<br>89,790<br>89,550                      | 750.   |
| Y Consol (Rec)  | February          | 1833       | 3,358   | 1747,393   | 3,90              | 00,564   | 750,4<br>3,657,1   |
| outh BrooklynapeBretonElCo.Ltd  | February          | 89         | 3,276   | 72,73  | 18                | 9,790  | 147,<br>143,   |
| arolina Power & Lt.<br>ent Miss Val El Co.  | January           | 18         | 2.948   | 165.55   | 18                | 2.948  | 165.   |
| ent Miss Val El Co.   | March             | 172        | $\frac{5.294}{2.106}$                                       | 165.55<br>42,856<br>1377,836<br>85,25<br>65,56   | 6 51              | \$2.948<br>\$6.567<br>\$7,391<br>\$5,340<br>\$7.671                | 165.3<br>136.4<br>5,172.3<br>266.<br>*756.<br>156.             |
| ity Gas Co, Norfolk   | March             | 8          | 7.324   | 85,25  | 1 25              | 55.340   | 266.   |
| ities Service Co-<br>ity Gas Co, Norfolk<br>itizens TracCo & Sub<br>leve Painesv & East   | March             | 8          | 0.754   | 65,56  | *86               | 57,671   | *756,  |
| olorado Power Co.   | March             | 8          | $\frac{5.498}{7.373}$                                       | 53.55 $82.36$ $1504.37$  | *1.04             |  | 960.   |
| olumbia Gas & Elec  | April             | 184        | 9,678   | 1504,37  | 7.93              | $12.183 \\ 33.063$   | 6,824.   |
| olumbus Electric<br>om'w'lth Pow Corp_  | March<br>March    | 244        | $0.522 \\ 1.943$  | 160,69 $2217.99$   | 7.58              | $70,\!808 89,\!455$  | 481,<br>6,737,<br>8,290,                                       |
| om with Pow Corp.<br>om with Pr. Ry & L<br>onn Power Co   | March             | 313        | 0.927   | 2217.99 $2727.92$  | 9,5               | 89,455<br>53,705   | 8,290,   |
| onsumers Power Co.  | March             | 136        | 7.166 $1.624$   | 141,40<br>1123,96  | 0 4.23            | $13,027 \\ 36,485$   |  |
| umberland Co P & L  | March             | 31         | 7.858   | 1123,96<br>283,68<br>2252,84<br>31380,02<br>891,33<br>173,33   | 1 9               | $\frac{36,485}{62,709}$ $\frac{56,401}{66,401}$                    | 841.   |
| Detroit Edison Co<br>Duquesne Lt Co Subs  | March             | 166        | 7.982 $7.256$   | 1380.02  | 9 8.43            | 56,401 $87,498$  | 6.816,<br>4.246,   |
| Duquesne Lt Co Substastern Mass St Ry.<br>Lastern Penn Elec Co  | March             | 100        | 6.553   | 891.33   | 7 2.8             | $\frac{87,498}{74,680}$  | 2.630.1  |
| lastern Penn Elec Co  | March             |            |   |  |                   | 65,048 $31,651$  | 120,   |
| ast Sh G&E Co⋐<br>ast Texas Elec Co.  | March<br>March    | 16         | 2.576   | 141,03   | 4 4               | $31,651 \\ 82,698 \\ 19,124$                                       | 420,   |
| dis El Ill of Boston.<br>dis El Ill of Brock'n  | March             | 155        | $\frac{3,224}{3.72}$  | 11304,77   | 2 4.9             | 19,124 $36,911$  | 4,393.   |
| l Paso Electric Co.   | March             | 20         | 6,582   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1 6               | $\frac{36,911}{11,532}$  | 357.<br>576,   |
| El Paso Electric Co-<br>lec Lt & Pow Co of<br>Abington & Rockl'd  | March             | -          | 4,610   |  |                   | 10.499   | 92.  |
| Crie Ltg Co & Subs<br>Pall River Gas Works<br>Sederal Lt & Trac Co<br>Fort Worth Pow & Lt   | March             | 12         | 5,58  | 93,91  | 5 3               | 10,499<br>99,783<br>40,658<br>74,318<br>09,693<br>94,339<br>79,993 | 92,<br>300,<br>230,<br>1,355,<br>412,<br>792,<br>3,167,<br>282 |
| fall River Gas Works<br>Tederal Lt & Trac Co  | March<br>March    | 47         | 5,58<br>3,78<br>6,52<br>9,990                               | 76,16  | 0 1.4             | 40.658 $74.318$  | 1.355  |
| ort Worth Pow & Lt  | February          | 24         | 9,990   | 200,36   | 1 5               | 09,693   | 412,   |
| Galv-Hous Elec Co<br>Gen G & El & Sub Cos   | March             | 125        | $\frac{2.53}{3.36}$   | 271,57   | $\frac{2}{2}$ 3 7 | 94,339   | 792,   |
| Georgia Lt Pr & Rys.  | February          | 15         | 4.83  | 1138.66  | 9 3               | 17.512   | 282,<br>3,744,   |
| Georgia Lt Pr & Rys.<br>Georgia Ry & Power.<br>Great West Pow Syst  | March             | 136        | 7.67  | $91241.88 \\ 598.49$   | 3 4.1             | 17.512 $90.741$ $59.848$   | 3,744,<br>1,822.   |
| Iavana Elec R.L&P.  | March             | 108        | 5.028   | 8 1079.24  | 9 3.2             | 99.279   | 3.297  |
| Iaverhill Gas Light   | March             | 4          | $\frac{4,12}{3,54}$   | 38,94  | 8 1               | $\frac{41.126}{13.962}$  | 131,   |
| Ielena Lt & Rys Co.<br>Ionolulu Rapkd Trai  | March             | 8          | 2.69  | 34,84<br>85,03   | 0 2               | 33.399   | 9 237.   |
| loughton Co Elec  | March             | 4          | $\begin{array}{c} 2.69 \\ 6.77 \\ 7.10 \\ 0.96 \end{array}$ | 85,03<br>8 45,37<br>6 935 27   | 7 1               | 52,300 $12,830$ $63,54$  | 3 690  |
| Hudson & Manhattar<br>Hunting'n Dev & Gas   | s March           | 12         | 0.96  | $egin{array}{c} 45.37 \\ 935.27 \\ 99.57 \\ 7172.90 \\ 94171.66 \\ 22790.78 \\ 71380.88 \\ 1627.12 \\ 496.35 \\ 7120.54 \\ 8137.12 \\ 8137.12 \\ \hline \end{array}$ | 8 3               | 63.54  | $\begin{bmatrix} 3,690, \\ 296, \end{bmatrix}$                 |
| daho Power Co   | February          | 19         | 0,27  | 7 172.90   | 8 3               |  |  |
| nter Rapid Transit Subway Division  | February          | 294        | 7.81  | $2 \frac{4171,00}{2790.78}$  | 7 6.2             | 29,500 $29,634$ $65,75$ $63,884$ $73,502$ $78,73$ $03,78$ $83,84$  | 4 8,846<br>1 5,922   |
| Subway Division<br>Elevated Division<br>Kansas City Pr & Lt   | February          | 144        | 1,66  | 7 1380,88  | 3.0               | 63.88  | 1 5,922<br>4 2,923<br>2 2,678                                  |
| Kansas City Pr & Lt.<br>Kan Gas & Elec Co.  | April<br>February | 53         | $\frac{12,00}{80,60}$                                       | 4 496.35   | 3 *5.1            | 78.73  | 1 *4.805   |
| Keokuk Electric Co.   | March             | 3          | 3,10  | 7 29.78  | 6 1               | 03,78  | 1 *4,805<br>7 95<br>3 348                                      |
| Keystone Telep Co   | April             | 12         | $\frac{8,63}{6,33}$   | 8 137 19   | 22 5              | 80.86  | 3 552  |
| Kentucky Trac Term<br>Keystone Telep Co-<br>Key West Electric.  | March             | 1 2        | 21.88   | 1 20.23  | 1                 | 66.65  | 3 552<br>9 63  |
| Lake Shore Electric_<br>Lexing'n UtilCo&Sul   | Niarch            | 24         | 16,33 $21.88$ $12,31$ $53,54$                               | 8 137.12<br>1 20.23<br>1 186.17<br>6 76.36   | 9 9               | 80,86<br>66,65<br>57,36<br>59,80                                   | 1 540  |
| Long Island Electric  | February          |            | 22,98   | 0 23.9   | 5                 | 40,00  | 0 49   |
| Los Angeles Gas Co-<br>Louisy Gas & El Co-  | February          | 139        | 54 10   | 0 23,97 $2 1325,92$ $5 4931.79$  | 5 5               | 985 11   | 7 *10429   |
| Lowell El & Lt Corp   | _ March           | 1 1        | 10.03   | 0 100,10   |                   | $\frac{54.10}{43.29}$  | 5 4,931<br>3 331   |
| Manhat Bdge 3c Lin  | e February        |            | 20.13   | 0 20.50  | 36                | 42,98<br>58,70<br>87,56  | 7 42   |
| Manh & Queens (Rec<br>Manila Electric Corp  | March             | 25         | $\frac{27,49}{87,56}$                                       | 7 24.03<br>8 284.5   | 6 *3,5            | 87,56  | 5<br>4 *3,659  |
| Market Street Ry<br>Metropol'n Edison   | - March           | 1 8        | 13,17   | 3 803,0  | 9 2.3             | $\frac{74,43}{56,72}$  | 8 2,247  |
| Milw Elec Rv & Ligh   | t January         | 110        | 04.65 $73.21$   | 1 1698 2   | 100               | 73.21  | 1.698  |
| Miss River Power Co   | _ March           | 20         | $\frac{69.84}{30.74}$<br>$\frac{52.93}{52.93}$              | 9 246,00<br>6 771,60<br>2 998.04   | 04 7              | $18,93 \\ 30.74$   | 3 693<br>6 771   |
| Mobile Electric Co<br>Mountain States Pr C  | January           | 8          | 30,74   | 0 //1,6  | 14 1.1            | 550,74   | 998  |

| Name of Board  | Latest (   | Gross Earn   | Jan, 1 to Latest Date.   |   |   |
|--|--|--|--|---|---|
| Name of Road or Company.   | Month.   | Current<br>Year.   | Previous<br>Year.  | Current<br>Year.  | Previous<br>Year.   |
| Munic Serv Co & Subs<br>Nebraska Power Co<br>Nevada-Calif Electric<br>New Bedf G & Edis Lt<br>New Eng Power Sys.<br>New Jersey Pow & Lt<br>Newpt News & Hamp | February<br>March<br>March<br>February<br>March                | \$ 434,185 335,000 369,446 270,351 595,239 67,792  | \$<br>216,170<br>285,929<br>266,913<br>320,833<br>466,719<br>53,079                          | \$ 1,335,064 677,815 943,336 989,029 1,204,336 216,244  | \$ 662,682 567,320 673,598 975,931 163,824  |
| Ry, Gas & El Co.<br>New York Dock Co.<br>N Y Railways.<br>Eighth Avenue.<br>Ninth Avenue.<br>N Y & Queens (Rec).<br>N Y & Harlem (Rec).                      | March<br>March<br>February<br>February<br>February<br>February | 168,219<br>288,327<br>648,466<br>84,897<br>36,436<br>49,424                                | 154,382<br>332,837<br>653,534<br>87,747<br>39,847<br>95,446<br>119,200                       | $\begin{array}{c} 500,834\\ 838,451\\ 1,396,729\\ 183,011\\ 79,619\\ 106,958\\ 243,949 \end{array}$                                 | 484,621<br>968,960<br>1,379,487<br>186,985<br>84,038<br>201,803   |
| N Y & Long Island<br>Nor Caro Public Serv<br>Nor Ohio Elec Corp<br>Nor'west Ohio Ry & P<br>North Texas El Co<br>Ocean Electric<br>Pacific Power & Light      | February March March March March February                      | $112,463 \\ 31,735 \\ 116,279 \\ 937,111 \\ 43,557 \\ 263,075 \\ 15,350 \\ 233,292$        | 35,696<br>101,343<br>744,584<br>33,272<br>280,684<br>13,083<br>235,827                       | 69,082<br>348,790<br>2,688,553<br>80,778<br>736,229<br>30,773<br>484,794  | $\begin{array}{c} 250,495\\ 77,290\\ 308,758\\ 2,205,949\\ 60,805\\ 788,555\\ 27,436\\ 490,211\\ \end{array}$       |
| Paducah Electric<br>Penn Central Lt &<br>Power Co & Subs<br>Pennsylvania Edison_<br>Phila Co. & Subsid'y<br>Natural Gas Cos                                  | March<br>March   | 51,646<br>271,145<br>261,565<br>1635,667   | 45,600<br>209,535<br>206,254<br>1222,675   | 822,405<br>788,934  | 619,690   |
| Philadelphia Oil Co_<br>Philadelphia & West_<br>Phila Rapid Transit_<br>Pine Bluff Co_<br>Portland Gas & Coke_<br>Portland Ry, Lt & Pr                       | March<br>March<br>March<br>March<br>February                   | 44,459<br>69,128   | 88,029 $61,891$ $3611,313$   | 124,364 $197,738$ $10,945,444$ $200,874$ $603,565$ $2,727,285$  | 283.573 $178.720$ $10.198.018$ $184.915$ $600.062$ $2.518.731$  |
| Pub Serv Corp of N J<br>Puget Sound Gas Co.<br>Puget Sound Pr & Lt.<br>Reading Transit & Lt<br>Republic Ry & Lt Co.<br>Richm Lt & RR (Rec                    | April<br>January<br>March<br>March<br>March                    |  | $\begin{array}{c} 6131,410\\ 168,816\\ 891,230\\ 237,852\\ 661,173\\ \end{array}$            | $     \begin{array}{r}       128,371,892 \\       171,329 \\       31,199,312 \\       769,202 \\       2,494,271     \end{array} $ | $   \begin{array}{r}     25,903,908 \\     168,816 \\     2,726,834 \\     700,754 \\     1,993,841   \end{array} $ |
| Rutland Ry, Lt & Pr.<br>San Diego Cons G&E<br>Sandusky Gas & Ele<br>Savannah Elec & Pov<br>Sayre Electric Co<br>Second Avenue (rec)                          | March<br>January<br>March<br>March<br>March                    | $\begin{array}{r} 47,542 \\ 3756,665 \\ 82,745 \\ 136,607 \\ 17,307 \\ 69,734 \end{array}$ | $   \begin{array}{r}     43.734 \\     3866.576 \\     66.694 \\     136.127   \end{array} $ | $\begin{array}{c} 3,756,665 \\ 216,406 \\ 404,847 \\ 55,579 \end{array}$  | $\begin{array}{c} 3,866,576 \\ 187,779 \\ 405,857 \\ 49,933 \end{array}$  |
| 17th St Incline Plane<br>Sierra Pacific Electric<br>Southern Calif Edisor<br>South Canada Power<br>South Colo Power Co<br>Southern Utilities Co              | March<br>March<br>March<br>March<br>January                    | 2,898<br>80,529<br>1331,833<br>78,189  | $egin{array}{c} 3.068 \\ 69.898 \\ 1217.561 \\ 67.581 \\ 1758.601 \end{array}$               | $\begin{array}{c} 8,030 \\ 250,174 \\ 4,038,063 \\ 238,851 \end{array}$   | $\begin{smallmatrix} 8,587\\221,327\\3,841,164\\210,436\\1.758,603\end{smallmatrix}$                                |

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental: therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners, b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated or July 11 1919, since which date these roads have been operated separately. Cincludes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. \* Earnings for 12 mos. t Three mos. ending Dec. 31. x Earnings for 10 mos. y Earnings for 11 mos. z Five mos. ending Nov. 30. s Four mos. n Six mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| _   | Gross EarningsNet Earnings- |                        |                       |                              |  |
|---|-----------------------------|------------------------|-----------------------|------------------------------|--|
| Companies.  | Current<br>Year.            | Previous<br>Year       | Current<br>Year.      | Previous<br>Year.            |  |
| Edison El Ill of Boston Mar                         | 8                           | 8                      | ¢571.948              | ¢430.907                     |  |
| 3 mos ending Mar 31                                 | 4,919,124                   | 4,393,689              | c1,946,012            | c1,810,076                   |  |
| Public Serv Corp of N J_Apr<br>12 mos ending Apr 30 | 6,920,270 $80.824.948$      | 6,131,410 $75,935,377$ | d497,803 $d5,619,653$ | $\frac{d349,044}{4,468,645}$ |  |

| 3 mos ending Mar 31                                |  |                                    | 01,940,012                        | 61,010,076   |
|--|--|------------------------------------|-----------------------------------|--|
| Public Serv Corp of N J_Ap<br>12 mos ending Apr 30 | or 6,920,270<br>-80,824,948  | $\substack{6,131,410\\75,935,377}$ | $^{d497,803}_{d5,619,653}$        | $d349,044 \\ 4,468,645$  |
| c Net after taxes. d Bal                           | lance after o  | charges.                           |                                   |  |
|  | Gross  | Net after                          | Fixed                             | Balance,   |
|  | Earnings.  | Taxes.                             | Charges.                          | Surplus.   |
| Adirondack Power April '23                         | 3 564,028  | 212,615                            | 92,389                            | 120,226  |
| & Light Corp                                       | 438,075  | $178,882 \\ 1,767,699$             | 87,199 $1,069,386$                | $   \begin{array}{r}     91.683 \\     698.313   \end{array} $ |
| 12 mos ending April 30 '23                         | 3 6,289,694<br>2 5,056,153   | 1,369,460                          | 975,295                           | 394,165  |
| Appalachian Power Apr '23                          | 273.765  | *129,038                           | 86,242                            | 42,796   |
| Co<br>12 mos ending Apr 30 '23                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                           | *125,095<br>*1,465,426             | $\frac{78,634}{977,420}$          | 46,461 $488,006$   |
| 12 mos ending Apr 30 23                            |  | *1,236,958                         | 968,321                           | 268,637  |
| Augusta-Aiken Ry Apr '23                           | 3 106,569  | 47.197                             | 32,726                            | 14,471   |
| & Elec Corp<br>12 mos ending Apr 30 '23            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                           | $\frac{32,150}{513,928}$           | $\frac{31,674}{392,530}$          | $\frac{476}{121,398}$  |
| 2:   | 2 1,060,698  | 319,859                            | 384,504                           | -64.645  |
| Cities Service Co Apr '2                           | 3 1,938,106  | 1,690,189                          | $646,763 \\ 585,789$              | 1,043,426  |
| 4 mos ending Apr 30 '2                             |  | $1,338,251 \\ 6,344,165$           | 2,551,223                         | $\substack{752,462\\3,792,942}$                                |
| '2   | 2 5,172,814  | 5,021,593                          | 2,349,929                         | 2,671,664  |
| Cleve Painesy & Mar '2'                            |  | 9,540                              | 13,675                            | -4.135   |
| Eastern RR<br>3 mos ending Mar 31 '2'              | $     \begin{array}{r}       2 & 53,555 \\       3 & 165,239     \end{array} $ | $\frac{14,442}{26,381}$            | $\frac{13,675}{41,025}$           | -14.644  |
| '2   | 2 156,769  | 40,436                             | 41,030                            | -594   |
| Columbia Gas & Apr '2                              |  |                                    | 487,053                           | 715,491  |
| Electric Co<br>4 mos ending Apr 30 '2              | $\begin{array}{ccc} 2 & 1,504,377 \\ 3 & 7,933,063 \end{array}$                | *945,858<br>*5,003,969             | $\substack{469.815 \\ 1.921.571}$ | $\frac{476,043}{3,082,398}$                                    |
| '2   | 2 6,824,359  |                                    | 1,876,230                         | 2,275,713  |
| East Penn Elec Co Apr '2                           | $\frac{3}{2}$ $\frac{218,148}{220}$  | 86,796                             | 43,337                            | $\frac{43,459}{24,813}$  |
| 12 mos ending Apr 30 '2                            | $\begin{array}{ccc} 2 & 173,339 \\ 3 & 2,365,048 \end{array}$                  |                                    | $\frac{42,551}{513,383}$          | 408.880  |
| '2   | 2 2,359,795  |                                    | 507,686                           | 448,565  |
| Hudson & Manhat- Apr '2                            | $\frac{3}{2}$ $\frac{967.106}{27.070}$   | 452,421                            | 339,272                           | b113,149   |
| tan<br>4 mos ending Apr 30 '2                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                           | 420,221 $1,746,773$                | 339,988 $1,357,837$               | b80.233 $b388.936$   |
| '2   | 2  3,690,817   | 1,655,581                          | 1,361,628                         |  |
| Kansas City Pow Apr '2                             | 3 742,661  | 368,654                            |                                   |  |
| & Light Co<br>12 mos ending Apr 30 '2              | $\begin{array}{ccc} 2 & 627,120 \\ 3 & 8,384,295 \end{array}$                  | 304,238 $3,886,883$                |                                   | $\frac{198,137}{2,758,516}$                                    |
| 12 mos ending Apr 30 ,2                            | 2 7,058,811  |                                    |                                   | 2.190,740  |
| Lake Shore Elec Mar '2                             |  |                                    |                                   |  |
| Ry Co<br>3 mos ending Mar 31 '2                    | $\begin{array}{ccc} 22 & 186,172 \\ 3 & 657,361 \end{array}$                   |                                    |                                   |  |
|  | 2 540,630  |                                    |                                   |  |
| Municipal Service Mar '2                           | 3 434,185  | 157.475                            |                                   | 83,713   |
| 10 mos anding Mar 21 19                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                           | 78,365 $1,624,535$                 |                                   |  |
| 12 mos ending Mar 31, 2                            | 2 2,492,699  |                                    |                                   |  |
| Southern Utilities Apr '2                          | 23 243,439   | 82,937                             | 30,858                            | 52.079   |
| Co<br>12 mos ending Apr 30                         | $\begin{array}{cccc} 22 & 228,570 \\ 23 & 2,510,382 \end{array}$               |                                    | $33,069 \\ 386,982$               | 27,260<br>374,718  |
| 12 mos ending Apr 30                               | 2 2,617,473  | 600,463                            | 373,601                           | 226,862  |
|  |  |                                    |                                   |  |

|  | Gross<br>Earnings.  | Net after Taxes.                           | Fixed Charges.  | Balance,<br>Surplus.   |
|--|---|--|---|--|
| United Rys & Elec Mar '23<br>Co of Baltimore '22<br>3 mos ending Mar 31 '23<br>'22 | 1.436,169<br>1.345,418<br>4.045,237<br>3,804,118                      | $349.364 \\ 327.551 \\ 926.275 \\ 883.147$ | $\begin{array}{c} 268.183 \\ 274.101 \\ 802.047 \\ 820.901 \end{array}$ | $\begin{array}{c} 81.181 \\ 53.450 \\ 124.228 \\ 62.246 \end{array}$ |
| York Utilities Co Apr '23<br>'22   | $\frac{23,003}{17.847}$   | *7.650<br>*4.403                           | 4.118   | $\frac{3.532}{360}$  |
| 4 mos ending Apr 30 23 22  | $\frac{82,943}{75,220}$   | *15,072<br>*22,730                         | 16.394 •<br>15.982  | $-1.322 \\ 6.748$  |
| Youngstown & Ohio Mar'23<br>River R R '22<br>3 mos ending Mar 31 '23<br>'22        | $\begin{array}{c} 50.472 \\ 41.284 \\ 159.341 \\ 115.310 \end{array}$ | 21,933 $15,838$ $68,908$ $44,041$          | a11.390<br>a10.362<br>a33.743<br>a28,957                                | 10.543 $5.476$ $35.166$ $15.084$                                     |

\* Allowing for other income. a Includes taxes. b After full interest on adjustment income 5% bonds

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

#### Atchison Topeka & Santa Fe Railway Co.

(28th Annual Report, for Fiscal Year ending Dec. 31 1922.) The report of President W. B. Storey, together with the income account for 1922, will be found on subsequent pages. The usual comparative income account tables and balance sheet, &c., for 1922 were published in the "Chronicle" of April 28. p. 1887.

### Chesapeake & Ohio Railway Company,

(45th Annual Report for Year ended Dec. 31 1922.)

The remarks of President W. J. Harahan, together with the income account and other tables will be found under "Reports & Documents" on subsequent pages.

| TRAFFIC S  Avge. mileage operated.  Rev. coal & coke carried | TATISTICS<br>1922.<br>2,549 | S, CALENDA<br>1921.<br>2,545 | 4R YEARS.<br>1920.<br>2.519 | 1919.<br>2,506           |
|--|-----------------------------|------------------------------|-----------------------------|--------------------------|
| (tons)<br>Oth. rev. fgt. carr.(tons)                         | 28.526.039<br>9.400.386     | 24.074.459 $7.418.628$       | 29.353,213<br>11.484,903    | 25.471.475<br>10.126.881 |
| Avge. rev. per rev. ton<br>Av. rev. per ton per mile         | \$1.811                     | \$2.139                      | \$1.782                     | \$1.491                  |
| from all rev. freight  | .00687 cts.                 | .00737 cts.                  | .00621 cts.                 | .00551 cts.              |
|  |                             | 7.950.673 $331.513.000$      | 8.767.811 $384,045,169$     | 8.659.602 $501.637.254$  |
| do per mile of road Avg. rev. from each pass.                | 2.724<br>\$1.59             | 3.259<br>\$1.48              | 3.480<br>\$1.34             | 3.456<br>\$1.63          |
| Av. rev. per pass. per m_<br>Oper. rev. per mile oper_       | 3.480 cts.<br>\$32.761      | 3.541 cts.<br>\$32.872       | 3.066 cts.<br>\$35.934      | 2.822 cts.<br>\$28.522   |
| Net oper. rev. p. m. oper                                    | \$6.823                     | \$6.711                      | \$4,234                     | \$4,228                  |

The usual comparative income account was given in V. 116, p. 1639.

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Ind. and of the C. & O. Equipment Corporation]. | 1922 | 1921 | 1922 | 1921 | 1925 | 1925 | 1925 | 1926 | 1926 | 1926 | 1926 | 1927 | 1927 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1921. 1,835,545 2,428,363 Unmat'd int. & rents 2,626,607 2,665,277 2,55,992 10,261,562 27 2,665,277 2,592,5992 10,261,562 27 2,665,277 2,695,992 10,261,562 27 2,665,277 2,695,992 2,695,267 2,695,277 2,695,992 2,695,267 2,695,277 2,695,992 2,695,267 2,695,277 2,695,277 2,695,297 2,695,277 2,695,297 2,6 comp'n unpd. Oth. work. assets Material & supp. Secur. in treas. secur. in treas.—
unpledged —
Deferred assets:
U.S.Govt. deferred assets
unmat. int. div.
and rents.—
Advances.—
Special deposit ts 20,044,190 20,110,702 

#### Southern Pacific Company.

(Report for Fiscal Year Ending Dec. 31 1922.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the Executive Committee, together with comparative income accounts and the balance sheet as of Dec. 31.

| 2   | RAFFIC S             | TATISTICS     |                      |                       |
|---|----------------------|---------------|----------------------|-----------------------|
| Average miles of road                                   | 1922.<br>11.142      | 1921.         | x1920.<br>11.152     | 1919.<br>11,043       |
| Passenger Traffic—                                      |                      |               |                      |                       |
| Rail pass. carried, No                                  | 16.662.262           | 18.240,774    | 24,473,628           |                       |
| Rail pass. carried 1 mile_1<br>Av. rec. from each pass_ |                      | \$3.32        | \$2.82               | \$1.02                |
| Av. rec. per pass. per m_                               | 3.106 cts.           | 3.321 cts.    | 2.871 cts.           | 2.471 cts.            |
| Rects. per rev. train mile                              | \$2.36               | <b>\$2.52</b> | <b>\$</b> 2.81       | \$2.35                |
| Freight Traffic—<br>Tons carried rev. freight           | 44.070.166           | 38.206.878    | 45.416.021           | 41.195,759            |
| Tons carried co.'s freight                              | 8.240.349            | 7.922.404     | 7.543.918            | 6.227,074             |
| Tons. carr. 1 m., all fr't.1                            |                      |               | 14353571391          | 13060937984<br>\$3.73 |
| Av. red'c from each ton-<br>Av. p. ton p. m. rev. fr't. | \$3.84<br>1.563 cts. |               | \$3.89<br>1.364 cts. | 1.286 cts.            |
| Rects. per rev. tr. mile                                | \$6.10               | \$6.64        | \$6.70               | \$7.52                |
| Net tons per train, all fr't                            |                      |               |                      |                       |
| Tons per loaded car—all.                                | 23.18                | 24.10         | 25.25                | 25.25                 |

x Water line operations have been deducted; and where necessary the computations have been corrected to the bases used for 1921 in order that the figures for 1920 may be comparable with those for that year Figures for 1920 include 2 months of Federal control (Jan. and Feb. 1920)—V. 116, p. 1533, 1051.

#### Havana Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found on subsequent pages.—V. 116, p. 2129.

#### The Hocking Valley Railway Company.

(24th Annual Report-Year ending Dec. 31 1922.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan, together with balance sheet as of Dec. 31 and the results for the calendar year 1922.

#### GENERAL STATISTICS FOR CALENDAR YEARS.

| Revenue coal and coke       | 1922.      | 1921.      | 1920.       | 1919.      |  |
|-----------------------------|------------|------------|-------------|------------|--|
| carried (tons)              | 9,694,416  | 10.798.493 | 11,690,123  | 9.618.539  |  |
| Other rev. frt. car. (tons) | 2,975,941  | 1.994.682  | 3.595.739   | 2,969,053  |  |
| Av. rev. per ton per mile   | 0.663 cts. | 0.645 cts. | 0.6/3 cts.  | 0.548 cts. |  |
| do other per mile           | 1.306 cts. | 1.738 cts. | 1.048 cts.  | 0.111 cts. |  |
| Passengers carriel          | 701.319    | 1.022.177  | 1.382.134   | 1.170,466  |  |
| Pass, carried 1 mile        | 31,107.670 | 37,3,0,739 | 47.643.637  | 43,897,829 |  |
| Rev. per pass. per mile     | 3.460 cts. | 3.398 cts. | 2.853 cts.  | 2.798 cts. |  |
| Rev. freight tons carried   |            | 12.793.175 | 15.285.862  | 12,584,592 |  |
| Rev. tons carried 1 mile_1  | 484625674  | 15,0395171 | 1974051 120 | 1502582153 |  |
| Rev. per ton per mile       | 0.784 cts. | 0.759 cts. | 0.740 cts.  | 0.646 cts. |  |
| Oper rev per mile           |            | \$40 254   | \$48 833    | \$33.280   |  |

#### INCOME ACCOUNT FOR CALENDAR YEARS.

| I |   | Corp                | orate  | Combined  |   |  |
|---|---|---------------------|--|---|---|--|
|   | Revenues— Freight Passenger Mail Express Miscellaneous  |                     | 1921.  | 1920.   | 1919.   |  |
|   | Total   | 13,855,464          | \$14,093,001   | \$17,101,493  | \$11,654,517  |  |
|   | Expenses— Maint. of way & struc Maint. of equipment Traffic Transportation General                            |                     | \$1,686,611<br>4,366,047<br>131,599<br>4,972,440<br>415,697    | \$2,028,221<br>6,627,604<br>118,303<br>6,692,759<br>474,547 | \$1,329,868<br>3,935,248<br>72,202<br>4,109,051<br>320,000  |  |
|   | Total<br>Net revenue<br>Taxes, &c   | \$3,108,331         | \$11.572.394<br>\$2.520.607<br>812.062                         | \$15.941,434<br>\$1.160.059<br>971,259                      | \$9,766,372<br>\$1,888,145<br>726,317                       |  |
|   | Operating income<br>Equipment rents (net) _<br>Joint facility rents (net) _<br>Other income<br>Less rents, &c | $84,914 \\ 253,261$ | \$1,708,545<br>Dr.\$215,494<br>67,691<br>256,089<br>deb.79,201 | \$188,799<br>\$1,349,363<br>39,800<br>251,175<br>deb.61,447 | \$1,161,828<br>\$35,152<br>61,435<br>287,419<br>deb.211,835 |  |
|   | Gross income  | \$1,737,018         | \$1,737,629<br>\$1,723,323<br>(2%)219,990                      | \$1,767,690<br>\$1,577,769<br>(4%)439,980                   | \$1,334,000<br>\$1,438,239<br>(4%)439,980                   |  |
| ١ | Balance, surplus  | \$245.982           | def\$205.684   | def\$250.059  | \$544.220   |  |

The income account for 1922, 1921 and 1920 contains no payment of accrual, in either year, on account of the guaranty by the U. S. Govt. for the 6 months' operation from Mar. 1 to Aug. 31 1920 under Section 209 of the Transportation Act, 1920, as the amount is not yet ascertainable.

#### BALANCE SHEET DEC 31

|                        | DAL        | ANCE SH    | EEI DEC. 31.        |            |            |
|------------------------|------------|------------|---------------------|------------|------------|
| Assets—                | 1922.      | 1921.      | Liabilities—        | 1922.      | 1921 .     |
| Road & equipm't 5      | 2 076 040  | E2 705 105 | Capital stock       | 11 000 000 | 11,000,000 |
|                        | 0,970,049  | 33,703,133 | 1st Cons. M. 41/28. |            | 16,022,000 |
| Securities of affil.,  |            |            |                     |            |            |
| &c., cos.:             | 100 000    | 100 000    | 1st M. C.&H.V. 4s   |            | 1,401,000  |
| Stocks pledged_        | 108,089    | 108,089    | 1st M. Col.&Tol.4s  |            | 2,441,000  |
| Bonds pledged          | 300,000    | 300,000    | Five-year notes     |            | 7,500,000  |
| Misc. unpledged        | 196,653    | 206,653    |                     |            | 1,053,000  |
| Oth. inv. (pledged)    | 210,000    | 245,000    | Gen. M. 6% bonds    |            |            |
| Gen. M. 6% bds1        |            | 11,004,000 | not out (contra)    |            | 11,437,000 |
|                        | 2,312,000  |            | Equip. trust oblig_ |            | 3,086,000  |
| Loans & bills rec      | 500,000    |            | Mise. acc'ts pay    |            | 159,876    |
| Cash                   | 1,210,074  | 2,286,521  | Traffic balances    |            | 353,792    |
| Inventories            | 1,528,393  | 2,317,492  | Vouchers & wages_   |            | 738,776    |
| Traffic balances       | 470,970    | 499,703    | Miscellaneous       | 35,432     | 25,652     |
| Agents' balances       | 77,139     | 46,108     | Matur.int.,div.,&c  | 371,340    | 371.890    |
| Misc. acc'ts receiv.   | 381,166    | 298,595    | Unmatur, interest,  |            |            |
| Miscellaneous          | 35,122     | 29,671     | dividends, &c       | 277,344    | 286,125    |
| Securities in treas.   |            |            | Taxes accrued       | 783,740    | 694,357    |
| (unpledged)            | 326,500    | 760,300    | Accrued deprec'n.   |            | 4,030,291  |
| Adv. to propriet'y,    |            |            | Operating reserves  |            | 195,148    |
| affil. & con. cos.     | 57,668     | 57,541     | Deferred items      | 1,142,914  | 531,131    |
| Special depos. with    |            | ,          | U. S. Govt. def'd   |            | 001,101    |
| trustee (mtg.fd.)      | 209,779    | 115,751    | liabilities         | 8,144,987  | 8,161,936  |
| Deferred items         | 876,280    |            | Approp. surplus     |            | 528,170    |
| U. S. stand. return    | 2.0,200    |            | Profit and loss     | 9,682,518  | 9,442,6 6  |
| and int. accrued       | 1.841.805  | 1.767,998  |                     | 0,000,010  | 0,222,0 0  |
| U.S.Gov.def.assets     |            |            | 1                   |            |            |
| U.B. GOV. der. absetts | 0,211,001  | 0,200,000  |                     |            |            |
| Total                  | 91 715 560 | 70 450 920 | Total               | 01 71F F00 | 70 450 020 |

x Includes in 1922 additions to property through income since June 1907, \$268.794; funded debt retired through income and surplus, \$131.3 appropriated surplus against contingent liability for freight claims, \$13.2 reserve invested in insurance fund, \$65.486; and other reserves, \$91.8—V. 116, p. 1532, 515.

#### Atlantic Coast Line Railroad.

(89th Annual Report-Year Ended Dec. 31 1922.)

The text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

|                         | 1922.      | 1921.       | 1920.       | 1919.       |
|-------------------------|------------|-------------|-------------|-------------|
| Average miles operated_ | 4.852      | 4.893       | 4.889       | 4.868       |
| Passengers carried      | 6,350,662  | 6.840.116   |             | 10,866,367  |
| Pass. carried one mile4 | 60.796.676 | 481,453,142 | 638,557,646 | 668,053,693 |
| Freight carried (tons)  | 16.437.958 | 13.180.114  | 17,324,916  |             |
|                         |            | 2479340,135 | 3290282 723 | 3137925 484 |
| Commodities Carried-    | -011.0,100 | 2110010,100 | 0200202,120 | 0101020,101 |
| Agricultural            | 2.370.354  | 2.255,275   | 2,339,316   | 2.341.808   |
| Animals                 | 172.089    | 150.568     | 157,296     | 182,254     |
| Mines                   | 3.975.506  | 3.143.930   | 4.526.877   | 3.451.399   |
| Forests                 | 5.224.562  | 3.764.980   | 4,507,861   | 4.617.653   |
| Manufactures            | 3.065.706  | 2.341.018   | 3,777,363   |             |
| Miscellaneous           | 16,437,958 | 13.180.114  | 17.324.916  | 1.914.879   |
| INCOME AC               | COUNT F    | OR CALEND   | OAR YEARS.  |             |

| 10,10,1000                        | 10,100,111   | 11,021,010   | 1,017,010   |
|-----------------------------------|--------------|--|---|
| INCOME ACCOUNT F                  | OR CALEND    | AR YEARS.  |   |
| Corp                              | orate        | Com  | bined   |
| Operating Revenues— 1922.         | 1921.        | x1920.   | x1919.  |
| Freight\$48,857,558               | \$44,556,741 | \$48,193,387   | \$40,842,112  |
| Passengers 15.871.367             | 16,787,056   | 19,138,399   | 18,448,229  |
| Mail 1.382,956                    |              | 2,578,458  | 766,989   |
| Express 2,581,626                 |              | 1,935,415  | 1,805,361   |
| Other transportation 673,796      | 734,758      | 753,252  | 466,316   |
| Incidental 1,456,041              |              | 1,409,427  | 998,812   |
| Joint facility-net                |              | 113,618  | 231,196   |
| Railway oper. revenue\$70,823,345 | \$66,730,768 | Contract of the Contract of th | CONTRACTOR OF THE PARTY OF THE |
| Maint. of way & struc \$8,434,956 |              |  | \$63,559.015  |
| Maint. of equipment 14,297,181    | 15.234.782   | \$12,306,513   | \$9,488,092   |
| Traffic 1.276.123                 | 1.161.024    | 17,025,590   | 13.851.670  |
| Transportation 26,018,260         | 29,703,406   | 1.018.168  | 775.813   |
| Miscellaneous operations 367,961  |              | 36,366,143   | 27,702,731  |
| General 1,638,967                 | 386,319      | 471,090  | 351,567   |
|                                   |              | The same of the sa | 1,330,038   |
| Operating expenses \$52,033,448   |              | \$68,943,732   | \$53,499,911  |
| Net from railway oper\$18,789,897 | \$8,724,935  | \$5,178,224  | \$10,059,104  |
| Tax accruals 4,275,000            | 3,075,000    | 3.225,000  | 2,510,000   |
| Uncollectibles 81.873             | 69,650       | 78,004   | 19,548  |
| Railway oper. income\$14,433,024  | \$5,580,285  | \$1.875.219  | \$7,529,556   |
| Equipment rents, net              | 40,000,200   | \$321,015  | \$319,728   |
|                                   | below        | 56.840   | 73,934  |
| Miscell. income, net              |              | 1  | Cr.82,299   |
|                                   | -            |  | Wildright Committee of the Committee of |
| Net income                        |              | \$1.497.364  | \$7 218 193   |

| * Digragarding                         |           | ont more   | ty or compensatio           |             | 7,218,193          |
|--|-----------|------------|-----------------------------|-------------|--------------------|
|  |           | -          |                             |             |                    |
| INCOME AND P                           | ROFIT A.  | ND LOSS A  | ACCOUNT YEARS               | ENDED       | DEC. 31.           |
|  | 1922.     | 1921.      |                             | 1922.<br>\$ | 1921.<br>\$        |
| Total oper. nc. (as                    |           |            | Inc. appl. to sink          | •           | •                  |
| above)1                                | 4,433,024 | 5,580,285  | &c., funds                  | 21.877      | 23,870             |
| Non-oper. Inc                          |           |            | Inc. appr. for inv.         | ,           | -0,010             |
| Hire of equip                          | Cr.86,250 |            | in phys. prop'ty            | 144,124     | 141,004            |
| Jt. facil. rent inc                    | 265,922   | 271,907    | -                           |             |                    |
| Dividend income                        | 3,221,772 | 2,754,425  | Tr. to P. & L_1             | 1,438,073   | 1,625,694          |
| Inc. from funded                       |           |            | Credit bal. Jan. 1_4        |             |                    |
| sec. & accts                           | 638,425   | 682,693    | Oper. rev. prior to         | -,,         | ,0,                |
| Inc. fr. fund. secs.                   | 379,475   | 413.159    | Jan. 1 1918                 |             | 54,549             |
| Misc. & other inc.                     | 316,024   | 300,926    | Rail replacement            |             | 01,010             |
| Gross income1                          | 0 240 900 | 10 000 005 | res. prior to June          |             | 081 000            |
| Deduct—                                | 9,340,892 | 10,003,395 | 30 1914<br>Miscell. credits | 306,294     | 971,099            |
| Rent for leased rds.                   | 45 976    | 44,276     | Miscell. Credits.           | 300,294     | 4,112,785          |
| Hire of equipment                      | 40,210    | Dr.466,560 | Total surplus6              | 0 440 015   | 54 004 959         |
| Joint facility rents                   | 368 828   | 346,065    | Pref. divs. (5%)            | 0.025       | 04,084,200         |
| Miscell. rents                         | 188 665   | 121,190    | Com. divs. (7%)             | 4 901 024   | 9,835<br>4,801,034 |
| Int. on unfd. debt_                    |           | 88.826     | Surp. approp. for           | 4,001,034   | 4,801,034          |
| Int. on fund. debt. x                  |           |            | phys. property.             | 95,685      | 61,772             |
| Int. & divs. on                        | 0,012,231 | 40,012,201 | Debt disc't exting.         | 30,000      | 01,772             |
| equip. tr. notes,                      |           |            | through surplus             |             | 208,234            |
| &c                                     | 607.422   | 633.940    |                             |             | 208,234            |
| Int. on 10-yr. notes                   | 420,000   |            |                             | 14,931      |                    |
| Miscellaneous                          | 47,737    |            |                             |             |                    |
| ************************************** | 41,101    | 40,100     | Miscell. debits             | 86,744      | 298,727            |
| Net for year1                          | 1,604,074 | 1,790,569  | Bal. cr. Dec. 31.5          | 55,440,787  | 48,704,648         |

\* Does not include interest on company's bonds held in treasury

| GE                   | NERAL B     | ALANCE S    | SHEET DECEM        | <i>1BER</i> 31. |             |
|----------------------|-------------|-------------|--------------------|-----------------|-------------|
|                      | 1922.       | 1921.       |                    | 1922.           | 1921.       |
| Assets-              | \$          | 8           | Liabilities—       | 8               | 8           |
| Road & equip         | 207,599,639 | 205,157,103 | Common stock_      | 67,586,200      | 67,586,200  |
| Impts. on leased     |             |             | Class "A" Rich.    |                 |             |
| property             | 72,864      | 70,234      | & P RR. stk.       | 1,000,000       | 1,000,000   |
| Deposits in lieu     |             |             | Preferred stock    | 196,700         | 196,700     |
| of mtged, prop       | 5,657       |             | Prem.on cap.stk    | 4.829,443       | 4.829.442   |
| Misc. phys. prop     | 1,397,568   | 1,272,848   | Eq. tr. oblig'ns.  | 9,728,900       | 10,454,200  |
| Inv. in affil. cos.: |             |             | Mtge. bonds        | 102,124,000     | 102,124,000 |
| Stock                | 57,712,801  | 57.624.541  | Coll. tr. bonds_   | 41,000,000      | 41,000,000  |
| Bonds                | 4,758,106   | 4,745,606   | income bonds       | 15,000          | 15,000      |
| Notes                | 3,866,037   | 5,171,076   | Miscellaneous      | 4,579,930       | 4.579.930   |
| Advances             | 1.065,844   | 1,071,545   | L'ns & bills pay.  |                 | 170,000     |
| Other invest'ts_     | 3,301,065   | 3,354.530   | Fraffie, &c., bal. | 1,146,634       | 1,036,375   |
| Cash                 | 23,426,495  | 14,022,408  | Acc'ts & wages_    | 4,164,342       | 4,009,025   |
| Cash for divs.,      |             |             | Misc. ace'ts pay.  | 448,318         | 624,368     |
| int., &c             | 1,155,546   | 1,170,074   | int. matured       | 461,871         | 473,555     |
| Bds.to sec.leases    | 15,225      | 15,225      | Divs. matured      | 5,850           | 5,850       |
| Loans & bills rec.   | 4,918       | 105,80.     | Fund. dt. mat'd    | 3,000           | 6,000       |
| Traffic, &c., bal.   | 2,480,287   | 2,335,045   | Jnmat'd divs       | 2,400,517       | 2,400,517   |
| Bal. fr. agts., &c.  | 696,481     | 789,985     | Jnmat. int., &c.   | 1,494,797       | 1,514,617   |
| Misc. acets. rec_    | 2.058,359   | 2,578,155   | Net bal. due U.    |                 |             |
| Mat'ls & suppl's     | 6,178,498   | 7,454,612   | S. Govt            | 30,830          | 125,222     |
| Int. & div. rec'd.   | 1,576,605   | 1,612,609   | Deferred liab      | 371,029         | 401,799     |
| Other assets         | 107,125     | 130,435     | Tax liability      | 2,713,879       | 1,456,905   |
| Bal. due from        |             |             | Ins. & cas. res    | 554,551         | 531,115     |
| U. S. Govt           | 3,744,872   | 3,744,872   | Oper. reserves     | 720,408         | 937,131     |
| Work. fund adv.      | 22,096      | 28,304      | Accr'd deprec.,    |                 |             |
| Ins. & oth. fds      | 406,018     | 384,151     | road & equip.      | 16,879,713      | 16,158,104  |
| Unadj. debits        | 386,690     | 736,505     | Oth. unadj. cred.  | 2,839,933       | 2,172,445   |
|                      |             |             | Corp. surplus-     |                 |             |
|                      |             |             | Add's to prop.     |                 |             |
|                      |             |             | through inc.       |                 |             |
|                      |             |             | & surplus          | 1,302,163       | 1,062,509   |
|                      |             |             | Profit & loss      | 55,440,787      | 48,704,648  |
| Total                | 322,038,796 | 313,575,661 | Total              | 322,038,796     | 313,575,661 |
| -V. 116, p. 82       | 1.          |             |                    |                 |             |

Virginian Railway Co.

(13th Annual Report—Year Ended Dec. 31 1922.) President Clarence W. Huntington, New York, April 16 1923, reports in substance:

1923, reports in substance:

Accounts with Govt.—No settlement has yet been reached with the U.S. Govt. on account of the claim filed on behalf of the company for guaranteed railway operating income for the 6 months ended Aug. 31 1920.

Valuation.—The tentative valuation of the property and of the property of Virginian Terminal Ry. (\$55,862,622), made by the I.-S. C. Commission as of June 30 1916 and dated May 15 1922, was served on May 22 1922. The tentative valuation not only omitted many items representing a large aggregate amount, which we believe should properly be included in the valuation, but also in our judgment undervalued many of the items which were reported, and on June 24 1922 a protest against the tentative valuation was duly filed with the I.-S. C. Commission.

Funded Debt.—During the year \$16,000 Virginian Limestone Corp. 1st M. 5s were redeemed through sinking fund, leaving \$234,000 bonds on hand at Dec. 31 1922.

During the year there were taken down and are now held in the treasury \$1,590,000 additional 1st M. 5s, which were to reimburse the treasury in part for expenditures already made upon additions, improvements, &c.

On Oct 18 1922 Virginian Terminal Ry, issued and delivered to the company \$909,000 1st M. 50-Year 5s for application at par upon the indebtedness of the Terminal Co. to this company for advances for additions, betterments and construction.

Dividends.—During the year there was paid on account of accumulated dividends on \$27,955,000 Pref. stock \$¼%, or \$8 25 per share, reducing the unpaid accumulated dividends thereon as of Aug. 1 1922 to \$30 per share, which amount was canceled by agreement with all the holders of Pref. stock and in consideration thereof the rate of dividend was increased to 6% per ann., cumulative from that date. (V. 115, p. 184, 1101.)

Lease.—On Sept. 1 1922 company, with the approval of the 1.-8. C. Commission, entered into a 999-year lease of the property of the Virginian & Western Ry. (V. 115, p. 870, 989.)

Strikes.—On April 1 1922 a strike of the coal miners in the union fields was called and generally responded to, which extended to Aug. 15 1922. This strike affected the mining operations on your line at Eccles and west thereof, but the decrease in tonnage suffered by these mines was more than offset by increased production in the others, so that your company's operation was not adversely affected by this strike.

On July 1 1922 a general strike of the Federated Shop Crafts was called, affecting approximately the entire railroad mileage of the U. S. Of the 1,159 mechanical and electrical men employed who were members of the Federated Shop Crafts, 1,132 went out in response to this strike call, and therefore the operation of the property was seriously interfered with. The strike continued for 6 months, but through the personal efforts of the officers and of other employees the operation was continued and on Jan. 1 1923 a normal shop force, not identified with the Federated Shop Crafts, was at work. While the strike has not yet been officially called off, the condition of the mechanical department is fast approaching its former efficiency.

Rates.—By order of the I.-S. C. Commission, eff

TRAFFIC STATISTICS FOR CALENDAR YEARS.

|                           | 1922.      | 1921.      | 1920.      | 1919.                      |
|---------------------------|------------|------------|------------|----------------------------|
| Average mileage           | 530        | 526        | 523        | 523                        |
| Tons (revenue) carried    | 7.397.025  | 6,376,648  | 7.784.517  | 5,983,824                  |
| 1,000 tons carried 1 mile | 2,531,936  | 2,308,050  | 2.848,422  | 2,114,771                  |
| Rate per ton per mile     | .0670 cts. | 0.679 cts. | 0.553 cts  | 0.486 cts                  |
| Passengers carried        | 1.117.341  | 1.255,608  | 1.226,141  | 1.121,661                  |
| Passengers carried 1 mile | 24,424,488 | 28,099,539 | 28,627,794 | <b>25</b> .283.3 <b>93</b> |
| Rate per pass, per mile_  | 3.39 cts.  | 3.40 cts.  | 3.09 cts.  | 2.86 cts.                  |
| Oper. rev. per mile       | \$35.861   | \$34,261   | \$34,683   | \$23,093                   |
|                           | -          |            |            |                            |

The usual income account was published in V. 116, p. 2002. RALANCE SHEET DECEMBER 31

|                     | DELLICAL    | CE SHEET    | DECEMBER           | or.         |             |
|---------------------|-------------|-------------|--------------------|-------------|-------------|
|                     | 1922.       | 1921.       |                    | 1922.       | 1921.       |
| Assets-             | 8           | \$          | Liabilities—       | \$          | 8           |
| Prop'y invest't.x   | 105,898,412 | 105,612,724 | Common stock.      | 31,271,500  | 31,271,500  |
| Inv. in affil. cos. | 9,102,702   | 7,404,298   | Preferred stock.   | 27,955,000  | 27,955,000  |
| Other investm'ts    | 520,500     | 314,500     | Long term debt.    | 40,157,100  | 40,785,800  |
| Cash                | 2,215,436   | 1,973,669   | Traffic, &c., bal. | 116,641     | 118,132     |
| Misc. acc'ts rec.   | 259,834     | 395,802     | Acc'ts & wages_    | 1,670,124   | 1,626,802   |
| U.S. etfs. of Ind.  |             | 1,150,000   | Misc. acc'ts pay.  | 6.556       | 5.658       |
| Int. & divs. rec.   | 68,561      | 40,359      | Other curr. liab.  | 14,456      | 15,884      |
| Misc.phys.prop.     | 1,100       | 6,110       | Interest accrued   | 416,060     | 426,850     |
| Deposits            | 4.750       | 26,000      | Rents accr'd.&c.   | 38,408      | 30,833      |
| Special deposit_    | 5           | 5           | U. S. Govt. de-    |             |             |
| Traffic, &c., bal.  | 293,282     | 146,918     | ferred liabil's_   | 390         | 25,199      |
| Bal, from agents    |             |             | Other deferred     |             |             |
| Materials, &c       |             | 2.925.520   | liabilities        | 15,604      | 9,381       |
| Other curr.ass'ts   |             | 76,266      | Unadi'd credits.   | 1,110,619   | 1,151,799   |
| U. S. Govt. de-     |             | ,           | Add'ns through     |             |             |
| ferred assets       |             | 351         | surplus            | 617,691     | 586,401     |
| Oth, def'd assets   |             | 55,680      | Profit and loss    | 18,845,394  | 17,416,721  |
| Unadjus'd debits    |             | 982,845     |                    | ,,          |             |
| Total               | 199 935 544 | 121 425 960 | Total              | 199 935 544 | 121 425 960 |

x Includes investment in road and equip.: Cost of road, \$85,973,124 less \$732,295 for depreciation reserve, \$85,240,829; equip., \$23,767,372 less \$3,109,788 depreciation reserve, \$20,657,582.—V. 116, p. 2008, 2002

#### Toledo St. Louis & Western Railroad Co.

(Annual Report-Year ended Dec. 31 1922.)

The final report of Walter L. Ross, receiver, dated Toledo, Ohio, March 15, says in brief:

The final report of Walter L. Ross, receiver, dated Toledo, Ohio, March 15, says in brief:

Investments in Road & Equipment.—Investment in road increased from \$35,607,002 to \$36,969,063, or an increase of \$1,362,061. Investment in equipment increased from \$3,987,502 to \$5,623,850, or an increase of \$1,363,348.

New equipment purchased, \$2,916,541; A & B to equipment, \$102,842; retirements, \$1,383,035.

Dividend Income.—Dividends received on Detroit & Toledo Shore Line stock for the past 8 years amounted to \$675,090.

Government Compensation.—The tentative compensation of the road fixed by the U. S. RR. Administration was originally certified as \$994,294, but by appeal to Court of Claims this amount was increased to \$1,113,486, an increase of \$119,192. Claims for under-maintenance of the roadway and equipment during the period of Federal control is still pending before the U. S. RR. Administration and it is hoped that a compromise settlement will be reached shortly.

Settlement of the so-called 6 months' guaranty period is also pending before the 1.-S. C. Commission for which claim has been filed for approximately \$238,000.

Settlement of Litigation.—In Dec. 1921 an agreement was reached between the stockholders and bondholders committee representing the \$11,527,000 Collateral Trust bonds issued to acquire control of the stock of the Chicago & Alton RR.. whereby the stockholders of the Toledo Co. were freed from this large obligation, including interest charges which had accrued to the amount of \$4,668,435. upon payment of \$1,130,000 in cash to the bondholders, also legal and other legitimate expenses in connection with the litigation of \$1,600,000, and the stockholders agreed to relinquish all claim to the stock of the Chicago & Alton RR. and also contributed 10% of their holdings of Toledo St. Louis & Western stock toward the settlement. (Compare V. 113, p. 1984, 2081; V. 114, p. 307.)

Taking into consideration the magnitude of the amount involved and the possibility of an adverse decision had be case not bee

The usual income account was published in V. 116, p. 2007.

| TRAFFIC STA                 | TISTICS (  | MILES OPE   | RATED, 45   | o).         |
|-----------------------------|------------|-------------|-------------|-------------|
| Operations—                 | 1922.      | 1921.       | 1920.       | 1919.       |
| Passengers carried          | 230,017    | 250,671     | 319,619     | 295,166     |
| Pass. carried one mile !    | 12.428.952 | 11.989.675  | 15.347,648  | 18,447,764  |
| Earns, per pass, mile       | 2.900 cts. | 3.047 cts.  | 3.004 cts.  | 2.5 cts.    |
| Pass. earns. per tr. mile.  | \$0.96     | \$0.94      | \$1.21      | \$1.02      |
| Tons rev. freight carried   | 4.524.787  | 3.408.919   | 5.082.141   | 4.128.391   |
| Tons fgt. carried 1 mile_11 | 47225,000  | 808.476.000 | 1261496,000 | 896,804,000 |
| Earns, per ton per mile.    | 0.931 cts. | 1.08 cts.   | 0.8 cts.    | 0.8 cts.    |
| Freight earns, per tr. m.   | \$4.94     | \$5.04      | \$4.65      | \$4.31      |
| Average tons per tr. mile   | 552.59     | 497.72      | 570.97      | 548.55      |
| Gross earnings per mile.    | \$25,414   | \$20,926    | \$25,890    | \$18,204    |

| GENER                                  | AL BALANO       | CE SHEET DEC. 31.             |            |
|--|-----------------|-------------------------------|------------|
| 1922.                                  | 1921.           | 1922.                         | 1921.      |
| A 88618 \$                             | 8               | Liabilities— \$               | 8          |
| Inv. in rd. & equip42,592,9            | 013 42,124,917  | Common stock 9,995,430        |            |
| Misc. phys. prop 2                     | 225 10,183      | Preferred stock 9,957,340     |            |
| Inv. in affil. cos 1,234,4             | 101 12.768,853  | Funded debt17,745,400         |            |
| Other investments 1,3                  | 500 274,510     |                               |            |
| Cash 3,302,8                           |                 | Traf.& car serv.pay 369,048   | 294,521    |
| Special deposits 343,4                 |                 | Aud.acets & wages             |            |
| L'ns & bills receiv_ 15.0              | 30,900          | payable 775,367               |            |
| Traffic & car serv.                    |                 | Misee!. accts. pay. 1,221,757 |            |
| balances receiv_ 879,1                 | 189 651,149     |                               |            |
| Net balance receiv.                    |                 | Fd. dt. mat. unpd.            |            |
| fr. agts. & cond. 135,0                |                 |                               |            |
| Miscell. accts. rec. 248,6             |                 |                               | 63,475     |
| Mat'l & supplies 662,0                 | 082 683,216     |                               |            |
| Int. & divs. receiv_ 38,6              | 353 48,175      |                               |            |
| Oth. current assets 345,3              | 351 217,666     | Tax liability 548,794         |            |
| Other def. assets 4,630,3              | 317 3,501,894   | Ins. & casualty res 63,273    |            |
| Wkg. fd. advances 1,4                  | 125 1,425       | Oper. reserves                | 290,847    |
| U. S. RR. Adm                          | 1,549,446       | Accr. dep.—equip 1,234,906    | 1,108,555  |
| Rents & ins. prem.                     |                 | Rec. T. St. L. &              |            |
| paid                                   | 2,841           | West. RR. Co                  | 2,192,164  |
| Oth, unadi, debits 447.                | 692 - 2.225.550 |                               |            |
|  |                 | Oth. unadj. credits 504,00°   | 90,434     |
|  |                 | Add'ns to prop thru           |            |
|  |                 | inc. & surplus 17,222         | 17,155     |
|  |                 | Res. for guar. adv.           |            |
|  |                 | to T. Term. RR 93,800         |            |
|  |                 | Profit & loss—bal_ 6,998,88   | 3,848,401  |
| Total 54,878.<br>-V. 116, p. 2007, 127 |                 | Total54,878,784               | 67,155,451 |

#### International Cement Corporation.

(4th Annual Report-Year ended Dec. 31 1922.)

The report of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.—V. 116, p. 1419, 1283.

#### Westinghouse Electric & Manufacturing Co.

(Annual Report-Year Ended Mar. 31 1923.)

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31. [Including Proprietary Companies.]

|   | 1922-23.                     | 1921-22.                          | 1920-21.                            | 1919-20.   |
|---|------------------------------|-----------------------------------|-------------------------------------|--|
| Sales billed<br>aCost of sales  | $125.166.115 \\ 111.648.077$ | 99.722,026 $93,461,846$           | $\frac{150,980,106}{138,774,084}$   | $\substack{136,052,092\\120,972,262}$                |
| Net mfg. profit<br>Interest and discount<br>Int. and div. received<br>Miscellaneous | 599,181                      | 6,260,180<br>1,831,079<br>842,730 | 12,206,021<br>a3,078,735<br>600,728 | $\substack{15,079,830\\464,574\\1,004,752\\252,008}$ |
| Total income<br>Deductions from Incom   |                              | 8,933,989                         | 15,885,486                          | 16,801,164   |
| Int. on bonds and debs<br>Int. on notes payable                                     | 2,504,399                    | 3,096,600                         | 2,764,648                           | 384,279<br>895,616                                   |
| Miscellaneous interest<br>Miscellaneous (net)                                       |                              |                                   | 503,302                             |  |
| Preferred dividends(  | 8%)319,896                   | (8)319,896                        |                                     |  |
| Common dividends(89   | %)5,665,003                  | (8)5,664,999                      | (8)5,664,998                        | (8)5,665,003   |
| Total deductions<br>Balance, surplus  | 8,537,827 $6,230,058$        | 9,081,495<br>def.147,506          |                                     |  |
| Previous surplus  |                              |                                   |                                     |  |
| Exp.re-issue of 10-yr.bds   |                              |                                   | 2,803,125                           |  |
| Adjustments, &c   |                              | Cr.206,311                        | 5,000,000                           | 1,733,411  |
| Profit and loss, surplus  | 48,554,143                   | 42,324,085                        | 42,265,280                          | 43,435,763   |

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses, and all taxes. dies,

| CONSOLIDATED BALAN   | NCE SHEET MARCH 31.                      |             |
|--|--|-------------|
| Assets— 1923. 1922.  | Liabilities— 1923.                       | 1922.       |
| Property & plant 50,055,473 47,942,797                                       |  |             |
| Investments16,174,468 17,029,221   |  | 70,813,950  |
| U. S. securities 50,800 7,886,309  |  |             |
| Cash   |  |             |
| Cash for redemp.   | 7% gold bonds30,000,000                  |             |
| certifs., bonds,   | 5% bonds 68,000                          |             |
| notes & for int.   | Acc'ts payable 8,221,044                 | 4,382,569   |
| and dividends 60,633 64,492  | Int., taxes, &c.,                        |             |
|  | accr., not due_ 4,518,763                |             |
|  | Dividends accrued 1,496,253              |             |
| Inventoriesx68,971,104 55,027,059<br>Pat. chart & franch 4,494,402 4,482,551 |  | 1,817,145   |
| Ins.,tax.,&c.,prpd. 1,080,444 863,195  | Mat. bds., coup'ns<br>& dividends 60,633 | CA 401      |
| 116.,tax.,tcc.,prpd. 1,000,444 605,150                                       | Sub. to secur 150,000                    |             |
|  | Reserve 2,477,737                        |             |
|  | Profit and loss 48,554,142               |             |
| Total178,698,554167,069,886  | Total178,698,554                         | 167,069,886 |

x Valued at cost or market values.-V. 116, p. 2020, 1773.

### Standard Oil Co. (New Jersey).

Chairman A. C. Bedford, New York, May 15, writes in brief:

in brief:

In the year 1921 the production of crude petroleum increased more rapidly than the consumption of finished products and this condition continued throughout the past year. The United States Geological Survey and the Bureau of Mines report an increase in net stocks of crude from 172,083,000 barrels to 248,413,000 barrels and an increase in stocks of gasoline from 586,087,000 gallons to 883,792,000 gallons between Dec. 31 1921 and Dec. 31 1922.

While throughout the year an active demand for petroleum products obtained, this accumulation adversely affected refinery earnings, as the trend of prices of these products was towards levels relatively lower than the price of crude. More recent history proves that the cycle of surplus products in onty yet past, but if precedent is to be followed, it will, in due course, stimulate a corresponding consumption of all petroleum products and the establishment of such approach to equilibrium as can be attained in an industry subject to unusually wide variations of underlying conditions.

In the letter of May 15 1922 (V. 114, p. 2237) the shareholders were ad-

in an industry subject to unusually wide variations of underlying conditions.

In the letter of May 15 1922 (V. 114, p. 2237) the shareholders were advised that with its then increased facilities the company was in a position to secure its full share of any recovery which might occur in general business. This general recovery failed to gain impetus until the latter part of 1922 and was only wholly in evidence after the close of the year. During that period, however, the company experienced a substantial increase in its volume of business and in spite of a lower range of prices for finished products, its aggregate earnings were in excess of those of the year 1921.

It is to be noted that in the preparation of the consolidated income account for the year 1922 interdepartmental transactions have been eliminated. The total earnings of the company in the year 1922, after deducting Federal taxes, were \$46,242,436, the gross assets taken at book value amounted to \$1,123,760,890, and the surplus at the end of the year was \$209,140,608.

The company's facilities, both in the United States and abroad, have been maintained upon an efficient basis. The fleet is fully employed and it has been found necessary to charter additional tonnage to transport the very considerable volume of crude which is required to be moved at the present time. In pursuance of its policy to insure a continuity of petroleum reserves for the long future, the company has continued the exploration and

development of prospective producing areas in several foreign countries. Substantial progress has been made and the results, there is reason to believe, will be, on the whole, satisfactory.

During the latter part of the year a number of executives of the company were occupied by appearances as witnesses before a sub-committee of the United States Senate, appointed to make certain investigations into the petroleum industry, and the company was required to prepare for that body a very considerable volume of statistical data covering almost every phase of the company's domestic and foreign business. (V. 115, p. 2790.)

The report of the sub-committee has since been made public and as it includes certain charges against the company, a statement of the company's position on these and other matters has been made and is contained in the May issue of the company's publication "The Lamp," a copy of which is being mailed to each of the 39,384 holders of Preferred stock and 22,106 holders of Common stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

|   | 1922.                   | 1921.                                 | 1920.                         | 1919.                         |
|---|-------------------------|---------------------------------------|-------------------------------|-------------------------------|
| Salesx3   | 328,286,827             | 443,444,110<br>8,360,933              | $631,127,316 \\ 1,663,139$    | 435,606,851 $1,498,831$       |
| Gross earningsx<br>Costs & oper. charges                          | 305.792.577             | 451,805,043<br>469,300,449            | 632,790,455<br>572,387,286    | 437,105,682<br>401,456,799    |
| General taxes  Depreciation  General expenses                     | 11,407,025              | $2,351,664 \\ 8,083,253 \\ 9,461,108$ | 1,866,301 $6,082,464$         | $\frac{1,877,914}{3,821,786}$ |
| Net income<br>Inc. from other sources:                            | 2,451,976               | if37,391,431                          | 52,454,403                    | 29,949,183                    |
| Interest, \$4,709,071;<br>misc., \$5,695,013                      | 10,404,084              | 43,152,924                            | 26,906,361                    | 15,607,029                    |
| Gross income  | 12,856,060              | 5,761,493                             | 79,360,764                    | 45,556,212                    |
| Divs. from other than affiliated cosAdj. of earns. prior year_    | 31,680                  | 1,742,504                             | $\frac{2,400,464}{4,967,821}$ | 2,918,737                     |
| Proportion of earnings of affil. cos. aft. Fed. tax.              |                         | 26,341,932                            | 104,302,813                   | 43,510,735                    |
| Total income<br>Taxes paid (estimated)_<br>Reserve for Fed. taxes | 46,242,436              | 33,845,929                            | 191,031,862<br>14,106,843     | 91,985,684<br>14,000,000      |
| do (affil. cos.) Pref. divs. (7% per ann.)<br>Common divs. (20%)  | 13,855,205 $19,842,485$ | 13,767,362 $19,701,910$               | $12,463,611 \\ 10,036,115$    | 1,550,899<br>19,667,660       |
| Balance, surplus<br>Previous surplus<br>Stk. div. on com. (400%). | 594,525,562             | $376,657 \\ 594,148,903$              |                               | 56,767,125<br>464,204,726     |

Profit & loss surplus incl.res.for annuities209,140,608 594,525,562 594,148,903 499,084,275

x Gross income from operations with all departmental transactions elim-

| inated.   | i different di an        | isactions cim                   |
|---|--------------------------|---------------------------------|
| CONSOLIDATED BALANCE SHI  | EET DEC. 31              |                                 |
| Assets—   | 1922.                    | 1921.                           |
| Real estate, plant and equipment:                               | 1322.                    | \$ .                            |
| Refinery: real estate   | 12,709,676               | 11,301,858                      |
| Plant and equipment   | 102,449,669              | 91.835.375                      |
| Incomplete construction   | 2.523.276                | 5.515.839                       |
| Furniture and fixtures  | 249,901                  | 205.821                         |
| Marketing: Real estate  | 2,446,896                | $205.821 \\ 2.289.019$          |
| Plant and equipment   | 7,377,081                | 6,381,862                       |
| Incomplete construction   | 2,655,971                | 2,609,317                       |
| Furniture and fixtures  | 201,080                  | 181,666                         |
| -   | 100 010 770              | 100,000 777                     |
| Less reserve for plant depreciation                             | 130,613,550              | 120,320,757                     |
| Less reserve for plant depreciation                             | 43,572,221               | 38,016,591                      |
| Total real estate and plant                                     | 87.041.329               | 82,304,166                      |
| Floating equipment, after reserve for deprecia-                 | 01,041,029               | 02,001,100                      |
| tion (\$11,206,469 in 1922)                                     | 51,692,357               | 61,958,852                      |
| Stable and motor equipment                                      | 2,023,810                | 2,343,588                       |
| Loan delivery equipment   | 3.645.928                | 2.749.027                       |
| Iron barrels, cans, &c  | 480,553                  | 647.113                         |
| Furniture and fixtures, general office                          | 205,169                  | 194,917                         |
| Misellaneous equipment  | 24.345                   | $\substack{194,917\\1.091,737}$ |
| Real estate, plant & equip. of affiliated cos                   | 296,868,341              | 280,279,932                     |
| Stock investments in other than affiliated cos_                 | 33,846,178               | 28,119,655                      |
| U. S. and foreign Govt. bonds and other mar-                    |                          | 10 700 000                      |
| ketable investments   | 38,351,021               | 43,569,062                      |
| Concessions, patents, &c  | 1,608,271                | 4,303,204                       |
| Office building, Baltimore, Md                                  | 1,995,864                | 1,507,698                       |
| Stocks owned by affiliated companies                            | 41,640,072               | 40,369,839                      |
| ketable investments owned by affiliated cos                     | 17.336.487               | 13.388.094                      |
| Inventories of merchandise (at cost or less)—                   | 11,000,101               | 10,000,001                      |
| Standard Oil Co. (N. J.)  | 94,889,447               | 101,561,254                     |
| Affiliated companies  | 168.310.576              | 158,836,055                     |
| Accounts receivable: Standard Oil Co. (N. J.)                   | 181,408,011              | 186.497.699                     |
| Affiliated companies  | 87.813.982               | 93,350,318                      |
| Cash: Standard Oil Co. (N. J.)                                  | 7,480.812                | 3.789.427                       |
| Affiliated companies  | 7,098,338                | 9,078,348                       |
| m   | 100 700 000              | 1 115 000 000                   |
| Total assets  | 1,123,760,890            | 1,115,939,977                   |
| Liabilities—  |                          |                                 |
| Capital stock: Preferred  | 199,972,900              | 196,676,600                     |
| Accounts payable: Standard Oil Co. (N. J.)                      | 498,587,125              | 98,879,325                      |
| Accounts payable: Standard Oil Co. (N. J.)                      | 64,061,466               | 73,230,839                      |
| Affiliated companies  | 141,550,770              | 144,160,413                     |
| Reserved for taxes: Standard Oil Co. (N. J.)                    | 4,378,093                | 4,378,093                       |
| Affiliated companies  Marine insurance reserves                 | $2,816,782 \\ 3,253,146$ | 1,510,482                       |
| Surplus: Standard Oil (N. I.)                                   | 3,233,140                | 2,578,663<br>387,629,294        |
| Surplus: Standard Oil (N. J.) Add value of affiliated companies | 206.168.996              | x204,392,338                    |
| Reserve for annuities   | 2.971.613                | 2.503.930                       |
|   |                          | -10001000                       |
| Total liabilities   | 1,123,760,890            | 1,115,939,977                   |

\* Value of affiliated companies, \$449,631,681, less value at which same are carried on books of Standard Oil Co. (N. J.), \$245,239,343.—V. 116, p. 1772, 1542.

#### (The) United Gas Improvement Co., Philadelphia.

(41st Annual Report-Fiscal Year ended Dec. 31 1922.) President Samuel T. Bodine reports in substance:

President Samuel T. Bodine reports in substance:

Custom Ownership, &c.—During the year 1922 several of the companies in which the company is a shareholder, inaugurated the sale of Capital stock to their customers. The most notable cases were those of the Public Service Corp. of New Jersey, whose securities and those of its underlying companies are now held by upwards of 60,000 individual owners; the Counties Gas & Electric Co., operating in Norristown and adjacent territory; the Connecticut Light & Power Co.; New Gas Light Co. of Janesville, Wis., and the Des Moines (Iowa) Gas Co.

The success of these campaigns warrants the broadening of the field of similar operations, and at this time general reorganizations of financial situations have in some cases been effected and in others are under way by several other companies in which the company is a shareholder, looking to customer-stock-sale for the funds necessary to provide facilities to meet the rapidly growing demands from present and prospective customers for increased service. This applies to both gas and electric service.

Public Service Electric Co. is installing 3 new generating units of 47,000 h.p. each, and one of 17,000 h.p., making a total of 158,000 h.p.

Public Service Electric Power Co—In addition to the above arrangments have just been consummated for the organization and financing of Public Service Electric Power Co., and the construction by that company, near Newark, N. J., of a modern steam electric power plant, with an initial capacity of 200,000 h.p., with sufficient land to care for an ultimate capacity of 400,000 h.p. (see V. 116, 1770, 1659).

The Public Service Gas Co., which during 1922 laid 121 miles of mains and installed 18,550 services, has purchased 48 acres of land as a site for ex-

and installed 18,550 services, has purchased 48 acres of land as a site for extensions of its manufacturing and holder plants.

Connecticut Light & Power Co. is building a tidewater steam electric generating station at Devon, Conn., which will have an initial installation of 3 units of an aggregate capacity of 100,000 h.p., thus more than doubling the present plant capacity. This company has already contracted for the sale and delivery of a large amount of the power of this new station.

Georgia Railway & Power Co.'s electrical energy output increased from 100,479,902 k.w. hours in 1913 to 317,068,699 k.w. hours in 1922. That company is pressing with all possible speed the development of other water power which it owns.

Georgia Railway & Power Co.'s electrical energy output increased from 100,479,902 k.w. hours in 1913 to 317,068,699 k.w. hours in 1922. That company is pressing with all possible speed the development of other water power which it owns.

Counties Gas & Electric Co. is having constructed on Barbadoes Island, in the Schuylkill River, opposite Norristown, an electric plant of 67,000 h.p. capacity, is building a 5,000,000 cu. ft. gas holder at Conshohocken, and is extending its electric lines and gas mains to care for the new business now in sight (see V. 116, p. 2012).

Allentoun-Bethlehem Gas Co. has contracted with the Bethlehem Steel Co. for coke oven gas and is building a 2,500,000 cu. ft. holder and the necessary purifiers and pipe lines to handle this gas.

Lessee Gas Companies.—The lessee gas companies at Manchester and Concord, N. H., in which the company is interested, have been consolidated with the lessor companies owning the properties, thus bringing important local interests into active participation in the management.

With the approval of the local shareholders and of the P. S. Commission of New Hampshire, the U. G. I. Contracting Co. is building a vertical coal gas plant for the Manchester (New Hampshire) Co.

The business of the Sioux City Gas & Electric Co., consolidated in 1922 with that of the Sioux City Service Co. (V. 116, p. 2278).

The growth of the gas and electric business of the Syracuse Lighting Co. is also much above the average, as may be said of practically all the other companies in which the company is a shareholder.

| INCOME AC   | COUNT F     | OR CALENI   | DAR YEAR                          | S.   |
|---|-------------|-------------|-----------------------------------|--|
| Regular sources<br>Profit from sale of securs.    | \$7,767,382 | \$7,402,113 | $^{1920}_{\$6,382,298}_{746,474}$ | 1919.<br>\$6,429,958                             |
| Total income                                      | \$7,767,382 | \$7,402,113 | \$7.128.773                       | \$6,429,958                                      |
| Taxes, salaries, &c<br>Com. on pref. stock        | 1,093,440   | 1,224,640   | $1,303,550 \\ 305,150$            | 1,353,597  |
| War chest contribution Disc. & int. on gold notes | 344,219     | 723,594     | 610.625                           | $\begin{array}{c} 25,000 \\ 533,750 \end{array}$ |
| Loss on operation of<br>Philadelphia Gas Wks.     | 895,682     | 2.736.847   | 2.605,571                         | 732,271  |
| Preferred dividends(4%                            | 427,237     | 414,891     | 86,263                            |  |

Balance, sur. or def\_sur\$2,565,603 def\$139.051def\$2664,771def\$1097.044

|                          | BALA                    | NCE SHE     | ET DEC. 31.      |             |             |
|--------------------------|-------------------------|-------------|------------------|-------------|-------------|
|                          | 1922.                   | 1921.       |                  | 1922.       | 1921.       |
| Assets—                  | \$                      | 8           | Liabilities—     | 8           | 8           |
| Gas, elec., &c.,         |                         |             | Common stock     | 61,029,800  | 61,029,800  |
| property (cost) 7        | 70,547,139              | 70,186,016  | Preferred stock  | 6,103,000   | 6,103,000   |
| Inv. in Phil. lease      |                         |             | 8% gold notes    |             | 7,500,000   |
| excl.work.cap. 1         | 18,194,737              | 17,523,888  | Sinking fund     |             |             |
| Work, cap. Phil.         | 4,349,198               | 5,159,101   | reserve          | 13,712,200  | 12,112,200  |
| Res. for retirem't       |                         |             | Accrued rents    | 1,503,350   | 1,456,621   |
| of gold notes.           |                         | 7,650,000   | Taxes accrued    |             |             |
| Real est., Ph., &c.      | 1,075,601               | 1,052,506   | but not due      | 279,179     | 341,564     |
| Cash                     | 6,356,102               | 4,176,757   | Sundry accounts  | 69,714      | 440,939     |
| Lib. bds. & Vic.         |                         |             | Sundry creditors | 879,730     | 473,133     |
| notes                    | 1,843,266               | 616,250     | Uninvested       |             |             |
| Accts. & bills rec_      | 1,388,843               | 2,007,681   | accretions       | 23          | 646         |
| Coupons & guar.          |                         |             | Undivided        |             |             |
| div. accrued             | 532,562                 | 831,548     | profits          | 34,516,798  | 31,951,195  |
| Storeroom mat'l          | 94,144                  | 93,150      |                  |             |             |
| Sink. fd. securs_        | 13,712,200              | 12,112,200  |                  |             |             |
| Total1<br>-V. 116, p. 19 | 18,093,793<br>07, 1661. | 121,409,098 | Total            | 118,093,793 | 121,409,098 |

#### Todd Shipyards Corporation.

(Annual Report-Fiscal Year ended March 31 1923.) CONSOLIDATED INCOME STATEMENT-YEAR ENDED MARCH

| 31 (INCLUI   | OING SUBS                           | IDIARY CO  | MPANIES)   |  |
|--|-------------------------------------|--|--|--|
| Net earnings from oper   | 105,319<br>589,212                  | 1921-22.<br>\$1,446,640<br>118,571<br>907,682<br>550,000<br> | $\substack{120,041\\1,311,779\\2,791,594}$                                     | 1919-20.<br>\$15,224,630<br>227,164<br>1,087,366<br>6,690,382<br>478,889<br>123,692<br>(8¼)x794198 |
| Bal. to com. stk. eqtc   | def\$893,568                        | if\$1,176,577  | \$1,553,825  | \$5,822,940  |
| x Includes approximat<br>Dock & Construction Co<br>CONSOL. BAL. SHEET<br>Assets—<br>Real estate, buildings,<br>\$19.784.398; patents,<br>\$111.815; less res. for Coash.                           | machinery & patterns leprec., \$8,5 | 1 FOR CORP<br>k equipment<br>& drawings<br>22,428            | 2. AND ITS<br>1923.  | SUBSID'S.<br>1922.<br>\$11,317,388<br>1,248,189  |
| Accounts receivable, less<br>Notes receivable.<br>Mortgages receivable.<br>Work in progress, less re<br>Material and supplies.<br>Marketable securities, in<br>Deferred charges.                   | ceived on ac                        | count  | $22,396 \\ 45,450 \\ 936,630 \\ 1,971,127$                                     | $\substack{4,853,153\\510,675\\49,100\\917,407\\1,629,714\\8,295,872\\226,362}$                    |
| Total Liabilities— Stated capital and equit Deduct—Net deduction f paying dividends of \$1   | y beginning<br>rom equity           | for year after   | \$18,825,637   | \$19,897,314   |
| Capital stock, total equi<br>210,010 outstanding sl<br>in 1922, a<br>Funded debt Robins D.<br>Tietjen & Lang Dry D<br>Real estate mortgages.<br>Accounts payable and a<br>Reserves for Federal tax | D.& Repair<br>ock Co. 1st           | Co.1st 5s, 6<br>5s, 1936                                     | $\begin{bmatrix} 2 \\ \$17,932,068 \\ 1 \\ 200,000 \\ 1,020,382 \end{bmatrix}$ | 1,064,441  |

\$25,076,342 \$29,047,860

a Stock authorized and issued, 232,000 shares; in treasury, 21,990 shares; outstanding, 210,010 shares.

Contingent Liability March 31 1923—Notes receivable discounted, \$111.836.

Note.—Marketable securities of a par value of \$1,120,000 have been deposited as security for Federal tax claim for abatement and \$50,000 with the State Workmen's Compensation Bureau.—V. 116, p.2140.

#### Tennessee Central Railway.

(1st Annual Report-11 Months ended Dec. 31 1922.)

President W. H. Stanley, Nashville, Tenn., March 4, writes in brief:

The company was incorp. in Tennessee Jan. 26 1922. Company purassed all the properties of the 1 ennessee Central RR., and possession of the was given at midnight Jan. 31 1922.

Operating Revenue.—Operating revenue for 11 months was \$2,333,533, mpared with \$2,156,663 for similar period in the previous year, an integer of \$176,870, or 8.20%.

crease of \$176,870, or 8.20%.

Freight Traffic.— The freight revenue for the 11 months was \$1,743,059, compared with \$1.468,781 for corresponding period in previous year, an increase of \$274,278, or 18.67%.

The tons of revenue freight carried were 1,054,823, as compared with 780,151 during similar period in previous year, an increase of 274,672 tons, or 35,21%.

The number of revenue tons of freight carried one mile was 112,750,537 during the 11 months in 1922 and 77,786,126 in 1921, an increase of 34,964,411, or 44,95%. The average distance hauled per ton per mile was 106.89 in 1922, as compared with 99,71 in 1921, an increase of 7.20%. Average receipts per ton per mile were 1.546 cents, as compared with 1.888 cents, a decrease of 18.11%.

Passencer Traffic.—The passencer revenue for the 11 months was \$448,627

Passenger Traffic.—The passenger revenue for the 11 months was \$448.627 compared with \$552.546 for the corresponding period in the previous year, a decrease of \$103,919, or 18.81%.

The number of passengers carried was 352,277, compared with 485,352 in similar period in previous year, a decrease of 133,075, or 27.42%. Passengers carried one mile were 12,191,899, as compared with 14,406,568, a decrease of 2,214,669, or 15.37%. The average distance traveled per passenger was 34.61 miles, as compared with 29.68 miles in 1921. The revenue per passenger per mile for the 11 months ended Dec. 31 1922 was 3.680 cents, compared with 3.835 cents for the same period in the previous year. The revenue per passenger train mile was \$1.56, as compared. with \$1.50 in similar period during the year 1921.

Operating Expenses—Operating expenses for the 11 months compared with same period in previous year decreased \$371,412, or 16.58%. The expenditures for maintenance of way and structures decreased \$139,623, or 27.87%. Maintenance of equipment decreased \$120,309, or 26.25%. Traffic expenses increased \$9,565, or 17.74%. Transportation expenses decreased \$94,817, or 8.57%. General expenses decreased \$25,666, or 21.38%.

The operating ratio for the 11 months ended Dec. 31 1922 was 80.06%, compared with 103.85% for similar period in 1921.

or 21.38%.

The operating ratio for the 11 months ended Dec. 31 1922 was 80.06%, compared with 103.85% for similar period in 1921.

Additions and Betterments.—Additions and betterments made during 11 months amounted to \$586,395, of which amount \$584,978 was expended on owned road.

months amounted to \$586,395, of which amount \$584,978 was expended on owned road.

Financial.—Company made application to the I.-S. C. Commission for loans aggregating \$1,500,000. Applications were approved by the Commission and loans authorized to enable the company to provide itself with equipment and other additions and betterments. Company gave its notes payable to the order of the United States for \$563,000 and \$937,000 dated July 1 1922 and Sept. 28 1922, respectively, maturing 10 years after date and bearing int. at 6% per annum, payable semi-annually. Collateral security for the notes was deposited with the Secretary of the Treasury.

Equipment Trust.—Equip. trust agreements were entered into June 1 1922 and Sept. 1 1922 between J. C. Bradford, vendor American Trust Co., trustee, Nashville, Tenn., and this company, covering the terms and conditions of payment for 8 Mikado locomotives, 300 composite gondola coal cars, 3 partitioned steel passenger cars, 3 straight passenger cars, 3 combination baggage and mail cars, 1 American locomotive type ditcher steam operated and 2 air dump cars, aggregating \$846,866. The trust agreements are each for a period of 10 years and are known as Tennessee Central Equipment Trust, Series A and B.

The 8 Mikado locomotives were received in Aug. 1922 and one of the air dump cars in Oct. 1922; the balance of the equipment will be delivered during the early part of the year 1923.

INCOME ACCOUNT 11 MONTHS, FEB. 1 1922 TO DEC. 31 1922.

#### INCOME ACCOUNT 11 MONTHS FEB 1 1000 TO DEC 21 1000

| INCOME ACCOUNT II MONTH   | S, FEB. 1 1922 TO DEC. 31                                | 1922.                     |
|---|--|---------------------------|
| Operating Revenues—           Freight         \$1,743,059           Passenger         448,627           Mall         50,860 | Uucollectible railway revs                               | \$465,348<br>50,556<br>3  |
| Express 37,680 All other transportation 38,471 Incidental 14,836  | Railway operating income<br>Non-operating income         | \$414,789<br>23,789       |
| Theidental 14,650   | Gross income   | \$438,578                 |
|   | Hire of freight cars—Debit bal.<br>Rent for leased roads | \$275,391<br>58,120       |
| Total railway oper. revs\$2,333,534<br>Operating Expenses—  | Interest on funded debt                                  | 9,993<br>65,856           |
| Maint. of way & structures \$361,275 Maint. of equipment 338,060 Traffic  | Amort. of disc. on funded debt                           | 6,749<br>373              |
| Transportation 1,011,682<br>General 94,360  | Net income<br>Donations—Cr                               | \$22,0 <b>95</b><br>1,735 |
| Transportation for inv.—Cr. 672   | Total surplus Total debits                               | \$23,830<br>5,374         |
| Total railway oper. exp\$1,868,186  | P. & L. surplus Dec. 31 1922                             | \$18,455                  |

#### DALANCE CHEET DECEMBED 21 1000

| BALANCE                           | SHEET    | DECEMBER 31 1922.                 |           |
|-----------------------------------|----------|-----------------------------------|-----------|
| Assets—                           |          | Liabilities—                      |           |
| Investments-Road \$1              | .301,439 | Capital stock\$3                  | ,000,000  |
|                                   |          | First mortgage 6s1                |           |
| General                           | 65,344   | Collat. trust 6% notes1           | ,500,000  |
| Impts. on leased ry. property.    | 1.417    | Notes                             | 300,000   |
| Miscellaneous physical property   | 863      | Loans and bills payable           | 7,101     |
| Other investments-notes           | 300,000  | Traffic & car serv. bal. payable  | 208,129   |
| Cash                              | 175,830  | Audited accts. & wages payable    | 241,624   |
| Special deposit                   | 814,439  | Miscell. accounts payable         | 4,323     |
| Traffic & car serv. bal. receiv   | 17,794   | Unmatured interest accrued        | 18,000    |
| Net bal. rec. from agts. & cond.  | 33,602   | Unmatured rents accrued           | 30,000    |
| Miscell. accounts receivable.     | 108,105  |                                   | 4,045     |
| Material and supplies             | 378,899  | Tax liability                     | 43,983    |
| Other current assets              | 969      | Accrued depreciation-equipm't     | 15,779    |
| Working fund advances             | 1,102    | Other unadjusted credits          | 56,759    |
| Rents & insur. prem. paid in adv. | 1,000    | Add'ns to prop. thr. inc. & surp. | 1,735     |
| Discount on capital stock3        | ,000,000 | Approp. sur                       | 3,500     |
| Discount on funded debt           | 9,892    | Profit and loss balance.          | 18,455    |
| Other unadjusted debits           | 24,544   |                                   |           |
| Total\$6                          | ,953,433 | Total\$6                          | 3,953,433 |

#### Packard Motor Car Co. & Subsidiaries.

(Semi-Annual Report-6 Months Ended Feb. 28 1923.)

President Alvan Macaulay April 19 writes in brief: The earnings for the six months ended Feb. 28 1923, amounting to .435.559, are better than during any other like period in the company's story.

The earnings for the six months ended Feb. 28 1923, amounting to \$4.435,559, are better than during any other like period in the company's history.

The company's cash position at the close of the half year was very strong, cash in bank and U. S. Government and other marketable securities aggregating something more than \$16,500,000.

Factory inventory accounts are smaller than at the close of the last fiscal year, despite the fact that we have largely increased our output and are now regularly shipping in excess of 2,000 vehicles per month, resulting in a turnover of inventory of approximately 7 times during the year.

The \$10,000,000 10-Year 8% Gold bonds issued in April 1921 had been reduced at the end of the half-year to \$5,915,500. Company's position had become so excellent that the bonds were called for redemption on April 14 1923, and the company is now entirely free from liabilities other than those for current purchases, pay-roll and accrued taxes. After provision for the retirement of all the outstanding bonds, premium and interest thereon, the company had in U. S. Government and other marketable securities and cash, the sum of \$13,758,950.

During the six months' period the Preferred stock outstanding has been reduced through operation of the sinking fund, by \$113,600, and now stands at \$14.676,200.

Assets applicable to the Preferred stock aggregate 3½ times the par value of the Preferred stock outstanding.

During the half year a stock dividend of 100% was declared, so that the Common stock now outstanding amounts to \$23,770,200.

The Common stock has a book value of approximately \$13 a share, and earnings available for dividends thereon are at the rate of 30% per annum after Preferred dividends hereon are at the rate of 30% per annum after Preferred dividends hereon are at the rate of 30% per annum

7,400,500 3,204,695 1,273,558 750,000 17,004,438 56,308,091

The outlook for the last half of the fiscal year is very good. The demand r the company's products is excellent and the factory is regularly meeting senlarged production program. It seems entirely reasonable to expect that the last half of the year will be at least as profitable as the first half. The comparative income account was published in V. 116, p. 1905.

| ative incon | ne account v | was published | in v. i   | 16. p | . 1905. |     |
|-------------|--------------|---------------|-----------|-------|---------|-----|
|             | PROPERTY     | ACCOUNT       |           |       |         |     |
|             | Detroit      | Branch        | Total 1/2 | Year  | Total   |     |
|             | Factory.     | Properties.   |           |       |         |     |
| Sept. 1 \$  | 15,115,656   | \$5,889,548   | \$21,005  | ,204  |         |     |
| ng periods  | 1,216,674    | dr.24,260     | 1,192     | .414  | 2,247,7 |     |
| depr., &c_  | 1.350.087    | 91.981        | 1,442     | .068  | 2.839,0 | )50 |

| Plant & equip. Sept. 1.<br>Expenses during period<br>Less chg. off, depr., & | ds 1,216,674     |               | \$21,005,204<br>1,192,414 | \$21,596,535<br>2,247,719<br>2,839,050 |
|--|------------------|---------------|---------------------------|--|
| Balance  | \$14,982,244     | \$5,773,306   | \$20,755,550              | \$21,005,204                           |
|  | BALANC           | E SHEET.      |                           |  |
| Feb. 28  | '23. Aug.31 '22. |               |                           | 3. Aug.31 '22.                         |
| Assets— 8  | 8                | Liabilities-  |                           | 8                                      |
| Property account_20,755  | ,550 21,005,204  | Preferred sto |                           | 00 14,789,800                          |

| Assets—               | 8             | 8          | Liabilities—        |           |
|-----------------------|---------------|------------|---------------------|-----------|
| Property accoun       | t_20,755,550  | 21,005,204 | Preferred stock 1   | 4,676,200 |
| Rights, privilege     | 28,           |            | Common stock 2      | 3,770,200 |
| franchises, &c        |               | 1          | 10-year gold bonds  |           |
| Cash in sink'g fur    | nd 100        | 100        | Accounts payable.   | 835,116   |
| Inventories           | 11,927,149    |            | Accrued interest,   |           |
| Accts. rec. (net)     | 4,020,485     | 3,232,219  | &c                  | 1,941,614 |
| Notes & bills rec     | 1,237,192     |            | Reserve for con-    |           |
| Misc. investmen       | its 1,176,143 | 924,347    | tingencies          |           |
| U. S. securities_     | 11,860,242    | 10,215,070 | Surplus             | 7,969,583 |
| Cash                  | 3,552,689     | 5,149,272  |                     |           |
| Deferred charges      | 788,220       | 674,913    | Total (each side) 5 | 5,317,771 |
| <b>─</b> V. 116, p. 1 | 905, 1540.    |            |                     |           |
|                       |               |            |                     |           |

#### Shell Union Oil Corporation.

(Annual Report-Fiscal Year Ended Dec. 31 1922.)

Shell Union Oil Corporation.

(Annual Report—Fiscal Year Ended Dec. 31 1922.)

President J. C. Van Eck, New York, May 2, wrote in sub.: Production.—Production of crude oil of the Shell Co. of California and the Roxan Petroleum Corp. was 20.465.000 barrels gross, or 16.644.000 barrels net, which includes also company's share of Comar Oil Co.'s production, but excludes the Union Oil Co. of California's production. During the year 196 wells were brought into production.

On account of over-production in California 305 wells, capable of producing approximately 16.000 barrels per day, on our fee properties in Coalinga were shut in during the second half of the year.

By the end of December our companies were operating 97 drilling crews. An extensive drilling program is necessary in Southern California on account of the intensive drilling on properties of the Roxana Petroleum Corp. and Comar Oil Co., where similar conditions exist.

The daily production of all properties on Jan. 1 1922 was 35.000 barrels gross, while the daily production on Dec. 31 1922, for the combined companies, was 69.000 barrels, excluding production shut in. The production since Dec. 31 1922 has materially increased.

Refineries.—The refinery of the Shell Co. of California on San Francisco Bay was considerably enlarged. On account of the very large increased production in the fields in Southern California, it was decided to construct a refinery at Wilmington, near Los Angeles, having a capacity of 22,500 barrels per day, which we expect to have in operation by the end of this year. Company's refineries at the end of 1922 were treating approximately 60,000 barrels of crude daily, as compared with an intake capacity at the beginning of 1922 of 50,000 barrels per day. New gasoline absorption plants were constructed during the year in Oklahoma and California. Company has a production of casinghead gasoline from its subsidiary and affiliated companies of approximately 70,000 gallons daily.

During the year the Roxana Petroleum Corp. erected a cracki

Total. \$153,119,799
Expenditures during the year, \$14,396,197; less reserves for depreciation, \$9,156,329 5,239,868 -\$158,359,667

The income account for the calendar year 1922 was given in V. 116, p. 2018. CONSOLIDATED BALANCE SHEET DEC 31 1922 (INCL. SUB. COS.).

Assets—Property accounts: Per balance sheet at Jan. 2 1922, \$153,-119.799; additions during year (net), \$14.396.198—\$167,515,997 Deduct—Reserves for depletion, deprec. & drilling exp. established since inception of Shell Union Oil Corp., less charges

| thereto  | 9,156,330     |
|--|---------------|
| Investments in Union Oil Co. of Calif., Central Petroleum  | \$158,359,667 |
| Co Comon Oll Co to   | 34.548.456    |
| Advances to associated companies   |               |
| Inventories: Crude oil, semi-refined and refined products  | 1,311,912     |
| \$4,760,966; materials and supplies, \$4,200,255   | 8.961,221     |
| Accounts and notes receivable, less reserves   | 2 826 625     |
| Call and short-term loans  | 4.750.000     |
| Cash   | 3 603 636     |
| Deferred charges to future operations  | 371,000       |
| Total  | \$215,732,516 |
| 6% Cum. Pref. stock, Series "A" auth. & issued (par \$100)   | \$20,000,000  |
| Common stock, auth., 10,000,000 shares of no par value:  | 420,000,000   |
| issued, 8,000,000 shares   |               |
| Lease purchase obligations   | 710 924       |
| Central Petroleum Co.: Balance of stock purchase obligation  | 110,021       |
| payable April 30 1923  | 2,658,000     |
| Notes pay. \$551.517; accts, pay. & sundry accruals \$4 515 903  | 5 067 420     |
| *Provision for Federal income taxes  | 387.000       |
| Preferred stock dividend a crue i  | 150,000       |
| Undivided surplus since inception of Shell Union Oil Corp.   | 4.846.351     |
| or one of the same of the contract of the cont | 4,040,001     |
| Total  | \$215,732,516 |
|  | 4-101.021010  |

<sup>\*</sup> The adequacy of the provision for Federal taxes is subject to fina interpretation of the laws and regulations as affecting the companies.—V. 116, p 2018.

#### Atlantic Fruit Company.

(Report for the Fiscal Year ending Dec. 31 1922.)

President T. O. Muller, New York, April 16 1923, reports

President T. O. Muller, New York, April 16 1923, reports in substance:

Fruit Business.—Fruit operations for the year show a profit of \$665.699. The year began with ideal weather in the tropics for the growing of bananas, and the fruit for the first few months of the year was of very fine quality, which enabled us to market it to advantage during the best market periods of the year: but unfortunately a severe drought and heavy trade winds prevailed in the Island of Jamaica from May to the close of the year, and the fall and winter fruit suffered considerably in quality and the quantity was also materially reduced. The effect of this drought will be heavily felt in the spring of 1923.

Steamship Operations.—During the year we operated a fleet of 29 owned and chartered steamships. Conditions in the steamship trade were very much depressed and only with great difficulty and the closest economy were we able to report a profit of \$53.881 in this department, after charging to operations depreciation on steamers amounting to \$291.569.

The steamships "Sagua" and "Tanamo" have been sold since the close of the year for \$650.000 cash, which is \$461.650 less than the amount at which these vessels were carried on the books, and this latter amount will be written off in the accounts for 1923. We were not able to obtain profitable employment for these vessels and it was considered best to dispose of them and to avail ourselves of the proceeds in extending our sugar cane planting in Cuba.

As of the close of the year we finally wrote off the advances of \$731.776 made through the Atlantle Nav gation Co. towards the purchase of 4 cargo boats from the U. S. Shipping Board in the early part of 1920.

Sugar Development.—Our Tanamo sugar mill and estate made 253.911 bags of sugar from the 1921 Tanamo sugar mill and estate made 253.911 bags of sugar from the 1921 Tanamo sugar mill and estate made capitalization dearlies and greater portion of the year, and the operations were necessarily expensive. The results showed a profit of \$47

ficient to meet the fixed interest charges called for under the reactions plan.

Prospects.—Our products being all of an agricultural nature and affected by seasonal conditions, it is too early to estimate the present year's results. Very little fruit will be produced on our own farms during the first 6 months of the year, as the result of the drought above reported, which has also affected our cane production in some degree. Shipping conditions for the first 3 months of the year have been disappointing. Rates are very low, due to the oversupply of tonnage in all our trades, and the outlook in this department for the remainder of the year is not encouraging.

The usual income account was published in V. 116, p. 1764.

CONSOLIDATED BALANCE SHEET DEC. 31.

| CON                  | VSOLIDA    | TED BAL.   | ANCE SHEET DE        | C. 31.    |                    |
|----------------------|------------|------------|----------------------|-----------|--------------------|
|                      | 1922.      | 1921.      |                      | 1922.     | 1921.              |
| Assets—              | 8          | 8          | Liabilities—         | 8         | 8                  |
| Prop., land, furn.,  |            |            | Capital stockx11     | 1,788,701 | 14,105, <b>940</b> |
| fixtures, &c         | 32.548.086 | 32.842.791 | 8% 5-year convert.   |           |                    |
| Inv. in other cos    |            | 60,329     | notes 8              | 5,937,890 | 5,500,000          |
| Adv. on open voy-    |            |            | 7% conv. deb. bds.10 | 000,000,0 | 10,000,000         |
| ages, &c             | 74.745     | 85.135     | Mtges, on land       | 109,300   | 160,525            |
| Animals, livestock,  |            | ,          | Acc'ts pay., &c      |           | 1,880,326          |
| &c                   |            | 670,488    | Notes & loans pay.   | 9,209,102 | 8,511,527          |
| Cash                 | 912,288    | 849,439    | Salaries, wages &    |           |                    |
| Ac: 'ts & bills rec  |            |            | taxes                | 43,330    | 15,321             |
| Ins. & other claims  | 145,054    | 728,353    | Interest due & ac-   |           |                    |
| Fruit, &c., in tran_ | 16,118     | 110,441    | cruing 2             | 2,380,710 | 672,680            |
| Mat'ls, supp., &c_   | 1,112,273  | 937,539    | Due on foreign       |           |                    |
| Planted & growing    |            |            | ships                | 995,355   | 1,056,254          |
| crops                | 1,271,453  | 1,497,798  | Reserves             |           | 236,730            |
| Adv. to cane & ban-  |            |            | Surplus              | See (x)   | See (x)            |
| ana colon. (net)_    | 2,415,501  | 2,496,108  |                      |           |                    |
| Devel, of Col. cane  |            | -,,        |                      |           |                    |
| fields               |            | 1,248,714  |                      |           |                    |
| Insurance & other    |            | -,,        |                      |           |                    |
| deferred charges     |            | 100,263    |                      |           |                    |
|                      | -          |            |                      |           |                    |

Brooklyn Edison Company, Inc. (Annual Report—Year ended Dec. 31 1922.)

The annual report, to be presented at the annual meeting

(Annual Report—Year ended Dec. 31 1922.)

The annual report, to be presented at the annual meeting Feb. 26, says in substance:

Most Progressive Year in History.—The year was the most progressive in the company's history and shows a large increase in business, in sales, in extension of lines and in the construction of new facilities for meeting the ever-increasing demands for current. The construction of the new generating station (see below) will provide in itself a productive capacity more than double the existing capacity of the two generating stations now in use. The coal strike caused great expense and made it difficult to secure a sufficient supply of coal, and the secure a sufficient supply of coal, and the secure as sufficient supply of coal, and the secure as sufficient supply of coal, and the system, a gain of over 26% over 10 to 10 to

Extension of Lines.—To meet the increased demands the distributing lines and mains were very greatly added to. There were built and connected to the existing system, 31 miles of 13,200 volt, 60 cycle feeders; 9 miles of 6,600 volt, 60 cycle feeders and 10 miles of 6,600 volt, 25 cycle feeders. In addition, there were constructed 888 miles of distribution feeders and mains, of which 339 miles were placed in underground conduits. Increase in Capital Stock.—In 1921 an increase in capital from \$19,000,000 to \$30,000,000 was authorized and during 1922 \$10,000,000 of this increase was offered to the stockholders increased the capital from \$30,000,000 to \$50,000,000. The money from such increase will be used to meet the cost of the new generating station, office building, extension of lines and other purposes.

Since the close of the year \$15,000,000 of this increase has been offered to the stockholders.—On Dec. 31 1922 there were 4,223 stockholders, an increase of 1,970 over 1921.

Stockholdings by Employees.—Besides a total of 8,795 shares held by the Brooklyn Edison investment fund, 454 employees individually own 6,000 shares, making a total of 14,795 shares held either directly or for the benefit of employees.—Total holdings have advanced from 4,903 in 1916, an increase of 300%.

Outlook.—It is confidently expected that 1923 will record, if not exceed.

brooklyn Balsaa, a total of 14.795 shares held either three shares, making a total of 14.795 shares held either three shares, making a total holdings have advanced from 4,903 in 1916, an increase of 300%.

Outlook.—It is confidently expected that 1923 will record, if not exceed, the same most satisfactory degree of success that is shown in 1922. [Signed by M. S. Sloan, Pres., and N. F. Brady, Chairman.]

| INCOME AC                            | COUNT FO     | R CALENDA           | AR YEARS.       |              |
|--------------------------------------|--------------|---------------------|-----------------|--------------|
|                                      | 1922.        | 1921.               | 1920.           | 1919.        |
| Gross operating revenue.\$           | 19.129.690   | \$16,396,880 9      | 313,174,874     | 310,709,234  |
| Operating expenses                   | 8.705.811    | 8,339,089           | 8,909,991       | 5,967,819    |
| Repairs                              | 1.305.827    | 1,246,557           | 0,000,000       | 4,444,1444   |
| Repairs<br>Res. for renew. replac'ts | 1,285,687    | 719.116             | 315,988         | 389.387      |
| Taxes                                | 1,800,000    | 1,385,000           | 999,940         | 1,141,896    |
| -                                    | 000000       |                     |                 | 20.212.102   |
| Net operating income_                | \$6,032,364  | \$4,707,118         | \$2,948,955     | \$3,210,132  |
| Net non-oper. income                 | 196,799      | 118,218             | 133,994         | 140,880      |
| Gross income                         | \$6,229,163  | \$4,825,336         | \$3,082,949     | \$3.351,012  |
| Deduct—Int. on fund. dt.             | 1.862.178    | 1,735,374           | 1,182,265       | 954,791      |
| Int. on unfund. debt                 | 123,773      | 184.638             | 146.001         | 88,200       |
| Bond disc. written off_              | 137,804      | 132.903             | 92,067          | 45,457       |
| Dividends                            | 1,805,813    | 1.389.702           | 1,387,366       | 1.381.650    |
| Employees' profit shar'g             | 175.447      | 144,807             | 121,897         | 106.756      |
| Contingencies                        | 1.151.784    | 982,837             | 121,001         | 456,150      |
|                                      |              | *****               |                 | 20.0.00      |
| Surplus for year<br>Previous surplus | \$972.364    | \$255.075           | \$153.353       | \$318,008    |
| Previous surplus                     | \$3,641,486  | \$3.542.756         | \$3.629.881     | \$3.365.225  |
| Adjust. for previous yrs_            |              | Dr.156.345          | Dr.240,478      | Dr.53.352    |
| Surplus at end of year_              | \$4,613,850  | \$3,641,486         | \$3,542,756     | \$3,629,881  |
| COMPARATIVE CONDI                    | ENSED BA     | LANCE SHE           | EET AS AT       | DEC. 31.     |
| 1922.                                | 1921.        | 1                   | 1922.           | 1921.        |
| Assets—                              | \$           | Liabilities-        |                 | \$           |
| Plant & property 66,438,21           |              | Capital stock       | 28,383,80       |              |
| Stocks & bonds in                    | 0 01,000,001 |                     | p.stk 35,30     |              |
| other companies 411,79               | 8 411,798    | Underly, M. t       | ds_b11,951,00   | 0 11.951.000 |
| Cash 1,506,45                        |              | Gen. Mtge.bo        | ndad 18,500,00  | 0 18,500,000 |
| Coupon int. & div.                   |              | Conv. Deb.box       | nds c580,90     | 0 1,605,500  |
| deposits 453,42                      | 8 445,119    | Real Estate I       | P. M.           |              |
| Accts. receivable 2,789,95           | 4 1,789,222  | Mtge., 1923         | 3 750,00        | 0 750,000    |
| Mat'l & supplies 1,687,24            | 3 1,786,251  | Consumers'          | lep'ts 763,37   | 3 1,054,950  |
| Guarantee fund_a1,000,00             | 0 1,000,000  | Notes pay., b       | ank             | _ 1,225,000  |
| Liberty bonds &                      |              | Audited vou         |                 |              |
| other investm'ts 174,27              | 0 179,350    | & taxes             | 791,98          | 9 1,697,565  |
| Unam. bond disct.                    |              | Coupon int. &       |                 |              |
| & expenses 1,973,79                  |              | matured             |                 | 8 445,119    |
| Sundries suspense. 245,97            |              | Accr. int., ta      |                 |              |
| Ins. particip. fund 459,90           |              | expenses            |                 | 7 1,001,803  |
| Pension fund 367,62                  | 9 331,600    | Other accts.        | pay 154,72      |              |
| Securities dep. with                 |              | Res.—Ins. pa        |                 |              |
| N. Y. Ind. Com 75,00                 | 0 75,000     | Pensions            | 367,62          |              |
| Cash dep. with                       | 00 700       | Prem. on s          |                 |              |
| N. Y. City 43,01                     | 2 28,700     |                     | eplac 4,175,76  | 3,621,687    |
|                                      |              | Contingene          |                 | 9 2,804,485  |
|                                      |              | Casualty<br>wkmen's | comp 442.42     | 8 393,316    |
|                                      |              | Other reser         |                 |              |
|                                      |              |                     | plus. 4,613,8   |              |
|                                      |              | Con por ave but     | Parage 21010100 | 0,011,100    |

Total .......77,626,680 67,249,208 Total .......77,626,680 67,249,208 a The guarantee fund of \$1,000,000 held by Central Union Trust Co., N. Y., as trustee, is a guarantee deposit required under the purchase money mortgage of Kings County Electric Light & Power Co. to insure the payment of int. on the bonds issued thereunder. The fund is invested in approved securities which earn an average of 4.65% per annum. b Consists of (1) Edison Elec. Illum. Co. of Billyn. 1st Consol. 4s. 1939, \$4.275.000; (2) Kings County El. Lt. & Pr. Co. 1st 5s, 1937, \$2.500.000; (3) Kings County El. Lt. & Pr. Co. Conv. Deb. 6s, 1922, \$9.300; Kings County Elec. Lt. & Pr. Co. Conv. Deb. 6s, 1922, \$9.300; Kings County Elec. Lt. & Pr. Co. Conv. Deb. 6s, 1925, \$571.600. (d) Series "A" 5s, 1949, \$5.500,000; Series "B" 6s, 1930, \$3,000,000; Series "C" 7s, 1930, \$2.000,000; Series "D" 7s, 1940, \$8,000,000.—V. 116, p. 619, 519.

### Durant Motors, Inc., New York.

(Results for 15 Months Ended Dec. 31 1922.)
President W. C. Durant, in his report to the stockholders,

while company was organized in January 1921, it was not in active operation until Oct. 1 of that year. The figures shown in the report are the result of 15 months.

Company has on its payroll 48,628 employees operating exclusively on Durant products in 77 cities in the United States. Company now owns well-equipped plants having a floor area of 6,934,000 sq. ft. (159 acres), with a capacity in excess of 600,000 motor cars per year.

Location and Description of Plants.

(1) At Elizabeth, N. J., (purchased from the receivers of the Willys Corp. for \$5,525,000) owned and operated by the Durant Motor Co. of New Jersey, employing a capital of \$13,000,000; capacity, 600 cars per day; product, Durant and Star cars. All stock of this company is owned by Durant Motors, Inc.

(2) At Lansing, Mich., owned and operated by the Durant Motor Co. of Michigan, employing a capital of \$6,000,000; capacity, 500 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits.

(3) At Oakland, Calif., owned and operated by the Durant Motor Co. of California, employing a capital of \$5,000,000; capacity, 200 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits.

(4) At Toronto (Leaside), Canada, owned and operated by Durant Motors of Canada, Ltd., employing a capital of \$4,000,000; capacity, 160 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors per day; product, Durant and Star cars as Supervised and managed by Durant Motors, Inc., which receives for varied services a percentage of net profits.

(6) At Muncle, Ind., owned and operated by the Durant Motor Co.

160 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services a percentage of net profits.

(6) At Muncie, Ind., owned and operated by the Durant Motor Co. of Indiana, employing a capital of \$4,000,000; capacity 60 cars per day; product, Durant Six and Princeton cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits. American Plate Glass Co.—Has acquired the entire capital stock of the American Plate Glass Co. of Kane, Pa. Plant has a capacity of 5,000,000 sq. ft. of plate glass per year. Entire capital stock owned by Durant Motors, Inc.

Motor Parts Corp.—A consolidation of New Process Gear Co. of Syracuse, N. Y.; Adams Axle Co. of Findlay, Ohio; Warner Corp. of Muncie, Ind. Company is an important source of supply for differential gears, axles, steering gears and transmissions. Entire capital stock owned by Durant Motors, Inc.

Durant Motors, Ltd., London, Eng.—Capital of £200,000 (\$900,000), owned and managed by merchants, controlling sale of Durant products in the British Isles, Under the terms of the contract, after the dividend on the Preference shares has been provided for, Durant Motors, Inc., receives 50% of net profits.

Locomobile Co. of America, Inc.—An operating and holding company, with its main plant at Bridgeport, Conn. In addition, owns and operates its plant at Long Island City, manufacturing the Flint car. Controls by contract the supervision and management of the Flint Motor Co. of Flint, Mich., receiving for varied services 50% of the net profits. Controls by stock ownership the supervision and managemet of the Mason Motor Truck Co. of Flint, Mich. Against all of its properties and equities, the Locomobile Co. of America, Inc., has issued 600,000 shares of no par value Common stock, all of which is owned by Durant Motors, Inc.

Participating Contracts.—Company has a contract to manufacture for and supply Star Motors, Inc., with all Star cars used by it for a period of 20 years, receiving in lieu of a fixed manufacturing profit a percentage of the profits resulting from distribution. Star Motors, Inc., is amply financed and the contract valued at \$20,988,000 is ultra-conservative.

Company has a contract with Hayes-Hunt Corp., which (for no consideration other than a contract to purchase certain types of closed bodies), gives to it a percentage of the profits as earned payable in stock. This contract is valued at \$2,500,000.

Export Department.—Durant and Star cars are now being sold in 37 foreign countries, with experiment care and star cars are now being sold in 37 foreign countries.

Export Department.—Durant and Star cars are now being sold in 37 reign countries, with contracts and shipments already scheduled in access of 20,000 cars for 1923.

INCOME ACCOUNT 15 MONTHS ENDED DEC. 31 1922 Net sales, \$39,296,381; cost of net sales, \$33,767,561; gross profit, \$5,528,821

| ١ | Miscellaneous net additions   | 2,436,23                            |
|---|---|-------------------------------------|
|   | Total incomeAdministration and selling expense  | \$7,965,08<br>2,133,40              |
|   | Net income after provision for Fede<br>Premium received from sales of capita<br>Stocks in affiliated corporations in ex-<br>Participating contracts | cess of cost12,947,50               |
|   | Total surplus as per balance sheet  | \$42,621,72                         |
|   | CONSOL. BAL. SHEET DEC. 31 192  | 2 (Durant Motors, Inc., & Div. Cos. |
|   | Assets— Real est., plant & equipment, less depreciation\$13,366,625 Participating contracts23,488,000 Investments in other cos19,118,858            | -not due 1,029,87                   |
|   |   |                                     |

| New String | New \*Market value of listed securities, \$4,848,602.-V. 116, p. 1537, 1105.

#### Brooklyn Union Gas Company.

(Annual Report Year Ended Dec. 31 1922.)

President James H. Jourdan, Brooklyn, N. Y., says in

| Results.—The income account for the year 1922 shows:<br>Revenue from sales of gas, \$20,024,737; miscellaneous operating<br>revenue, \$235,066; total.<br>Operating expenses, \$14,575,351; taxes, \$1,167,800; total<br>Net operating income<br>Non-operating income | \$20,259,803<br>\$15,743,150 |
|---|------------------------------|
| Gross income  | \$5,153,867                  |
| tization of debt discount and expense, \$3,115; amortization of premium on debt (credit), \$3,200   |                              |
| Net corporate income.   | \$3,660,631                  |

The company in July last resumed dividends by the payment of a quarterly div. of 2% (the first since Oct. 1 1919). Quarterly divs. of like amount were paid Oct. 1 1922 and Jan. 1 1923.]

The gross income of \$5.153,867 is equal to a return of 7.14% on the total book assets of \$72,186,507.

terly div. of 2% (the first since Oct. 1 1919). Quarterly divs. of like amount were paid Oct. 1 1922 and Jan. 1 1923.]

The gross income of \$5.153.867 is equal to a return of 7.14% on the total book assets of \$72.186.507.

New Financing.—The stockholders on May 19 authorized the creation of a First Lien & Ref. Mtge. to National City Bank, New York, trustee, dated May 1 1922. There was issued thereunder \$6,000,000 Series A 6% bonds, due 1947.

At the same time the company issued \$5.579,000 10-Year 7% Conv. Debenture bonds dated May 1 1922, due May 1 1932, convertible at any time on and after Nov. 1 1924 into the capital stock at par.

These debentures were offered to the stockholders at par and were all subscribed for except \$169,200. These remaining bonds were offered at par on the installment plan to the employees and were heavily over-subscribed, subscriptions amounting to \$403.700 being received.

The authorized capital stock was also increased from \$20,000,000 to \$30,000,000 to provide for the conversion of the debentures and for future requirements.

Coincident with the execution of the above mortgage, four subsidiaries, viz., the Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co. and Woodhaven Gas Light Co., executed First Mortgages to National City Bank, New York, trustee, and issued thereunder \$5.222.000 lst Mtge. bonds, which bonds were pledged under the lst Lien & Ref. Mtge.

The proceeds from the sale of the 1st Lien & Ref. bonds and Convertible Debentures were used to pay off outstanding obligations and to reimburse the treasury for moneys expended for construction purposes. (Compare offering of bonds, &c., in V. 114, p. 1894, 2017, 2245, 2363, 2473.)

Gas Rate Decision.—The U. S. Supreme Court on Mar. 13 1922 handed down a decision holding the 80-Cent Gas Law unconstitutional and conficatory, thus terminating litigation covering a period of nearly three years. By this decision of the court as surety for the return (in the event of an unfavorable decision) of the moneys collected over and abov

has been appealed except that of the Newtown Gas Co., which cases has been appealed except that of the Newtown Gas Co., which has been taken to the U. S. Supreme Court.

Rates.—Following the decree of the U. S. District Court on May 13 1921. declaring the 80-Cent Gas Law unconstitutional, a rate of \$1 50 per 1,000 cu. ft. to private consumers was instituted May 14 1921. In consequence of a decrease in the cost of gas oil, the company made a voluntary reduction to private consumers in the price to \$1 25 per 1,000 cu. ft. Aug. 1 1921.

By an order of the P. S. Commission the price of gas to private consumers was reduced on Oct. 1 1922 by the institution of a block rate schedule, which allows \$1 15 per 1,000 cu. ft. for the first 100,000 cu. ft. of gas (V. 115. p. 1103).

The Commission simultaneously adopted an order changing the candle-power standard to a standard of 537 B. T. U. per cubic foot.

Gas Sold.—During the year company sold 13,859,896,959 cu. ft. of gas to general consumers at an average price of \$1 22 per 1,000 cu. ft., and 4,100,998,991 cu. ft. to its subsidiary companies.

Meters in Use., &c.—Company had as of Dec. 31 1922 1,042 miles of mains, 146,691 services and 461,164 meters in use.

New Construction.—During the year company installed at its several works additional purifying capacity, boilers, exhausters and engines, station meters, and coal-handling apparatus. Construction has been begun on the erection of a 5,000,000 cubic foot holder to be completed during 1923.

Number of Stockholders.—There are at present 1,880 stockholders, 1,313 or 69.83% of whom own 50 shares or less.

Capital Expenditures.—During the year the net capital expenditures for works and station extensions, mains, services and meters amounted to \$1,-940,045. There was also expended for repairs \$1,159,141. Company has maintained its properties in a high state of repair and operating efficiency.

Estimated Valuation.—The estimated reproduction value of all the assets of the company together with the assets of the 5 subsidiary companies, all of whose capital stock is owned, is in excess of \$110,000,000.

A comparative income account was given in V. 116, p. 519.

BALANCE SHEET DEC. 31.

|                     | 1922.      | 1921.      | 1922.                       | 1921.       |
|---------------------|------------|------------|-----------------------------|-------------|
| A 88e18-            | 8          | 8          | Liabilities— 8              | 8           |
| Fixed capital4      | 18,396,054 | 46,456,009 | Capital stock18,000,000     |             |
| Material & suppl.   | 2,083,188  | 2,364,488  | Debentures 7,579,060        | 2,000,000   |
| Cash                | 8,277,808  | 1,103,604  |                             |             |
| Acc'ts receivable   | 1,290,356  | 7,803,401  | Citizens Gas bonds 264,000  | 264,000     |
| Accrued Interest.   |            |            | Debs. (in treas'y)_         | 650,000     |
| Int. & div. receiv. |            |            | Bills payable               | 3,280,000   |
| Due fr. assoc. cos. | 3,785,868  |            | Accounts payable_c4,125,013 | 3,363,539   |
| Liberty bonds       |            | 667,400    | Acer. amort. cap.           | 942,811     |
| Inv. in assoc. cos. | 6,414,598  | 1,192,596  | Divs. declared 361,064      |             |
| Bds. and debs. in   |            |            | Unamort. prem. on           |             |
| treasury            |            | 688,000    | debt 116,800                |             |
| Other investments   | 63,000     |            | Contingencies, &c.,         |             |
| Special deposits    | 85,877     | 65,051     | reserves13,921,134          | 12,589,976  |
| Gas injune. money   |            |            | Unclaimed depos's           |             |
| Prepaid ins., &c    | 41,948     | 104,757    | Reserve for taxes           |             |
| Unamort. debt dis-  |            |            | Insurance reserve.          | 428,524     |
| count & expenses    | 80,380     |            | Suspense account.           | a7,701,490  |
| Subs. to 7% debs.   |            |            | Profit & loss 7,083,496     | df3,427,425 |
| due from empl       | 155,698    |            |                             |             |
| Suspense (unbilled  |            |            |                             |             |
| gas, &c.)           | 1,454,511  | 1,342,604  |                             |             |
| Total               | 72,186,507 | 62,004,718 | Total72,186,507             | 62,004,718  |

a Suspense account: Money collected above 80-cent rate. b Consists of \$14.736,000 1st Consol. 5s due 1945 and \$6,000,000 1st Lien & Ref. 6s due 1947. c Includes accounts payable, accrued taxes and int. and consumers' deposits in 1922.—V. 116. p. 519, 619.

#### Federal Mining & Smelting Co.

(Annual Report-Year ending Dec. 31 1922.)

President F. H. Brownell reports in substance:

President F. H. Brownell reports in substance:

Results.—The year 1922 was one of continuous improvement in earnings. The surplus of receipts over expenditures for the first quarter of the year was \$142,848, and for the last quarter of the year was \$445,456. The net earnings for the year, before deducting depreciation and ore depletion, amounted to \$970,331. Company distributed to its Pref. stockholders during the year \$569,345.

Price of Metals.—Lead, which was 4.70c. per lb. at the beginning of the year, rose to 7.25c. per lb. at the close of the year. Zinc rose from a low of 4.45c. per lb. early in the year to a high of 7.30c., and the year closed with zinc at 6.95c. Silver remained substantially at \$1 per oz. throughout the year, as all of our silver is salable under the provisions of the Pittman Act. As a consequence of the increases in the prices of metals, it was possible to reopen our Oklahoma zinc properties about the middle of the year. It is probable that the Pittman Act, which governs the present price of silver in the United States, will terminate in the fall of 1923. As this company is producing upwards of 1,000,000 ozs. of silver per ann., each 10c. fall in the price of silver below \$1 would mean a decrease in net operating profits of \$100,000 per ann. The London market for silver at this writing is approximately \$5c. Had we sold last year's output of silver at that price, our yearly earnings would have been decreased by approximately \$50,000.

Mines Have Relatively Limited Life.—The management has given much thought to the condition of the ore reserves of the company. A statement by Gen. Mgr. Burbidge shows that the company's present mines will probably have a relatively limited life, and that the Morning mine has attained great depth, so that if it lasts beyond another 5 years its costs of extraction will necessarily increase. The management is continuing its policy of acquiring new mines whenever opportunity offers and is vigorously engaged in a search for properties of promise and merit. Seve

in a search for properties of promise and merit. Several ventures are now under consideration.

Dividend Policy.—Directors have decided, in view of the situation as to ore reserves, to present to stockholders its recommendation as to the dividend policy to be pursued. The board recently authorized the payment on March 15 1923 of a disbursement of 1½% on the Pref. stock, which is at the full rate of 7% per annum.

The board recommends to stockholders that subsequent disbursements on the Pref. stock do not exceed 7% per ann.; that is to say, that no effort should be made at present to pay off the Pref. stock dividends in arrears: but any surplus earnings should be held in reserve for the acquisition of additional mines as opportunity offers. If the earnings are not sufficient to make a distribution quarterly at the rate of 7% per ann. on the Pref. stock, the board recommends that the present surplus be not impaired for the maintenance of that rate of distribution, but only such sum be disbursed as will represent approximately the excess of current income over current expenses. The board recommends that the foregoing dividend policy prevail through the year 1923 at least, and possibly thereafter, until the company, through the acquisition of new and profitable properties, is in a position to consider the payment of arrears on the Pref. stock.

Financial Situation.—The financial situation of the company is excellent, it having cash and cash assets, including Liberty bonds, of over \$1,500,000 and, in a broad sense, no indebtedness whatever, as current or in process of settlement and current inventories are more than sufficient to offset current liabilities. In addition company has an asset of considerable value in its ownership of stock in Bunker Hill & Sullivan Mining & Concentr. Co.

#### Data from Report of General Manager Frederick Burbidge, Jan. 22.

Data from Report of General Manager Frederick Burbidge, Jan. 22.

Morning Mine.—Produces silver, lead and zinc ores. Is owned in fee. The mine has been worked pretty steadily for about 35 years—since Sept. 1905 by this company. It has, within the boundaries of the company's claims, a length of 1,800 ft. and the workings have reached a depth of 3,600 ft. below surface. It is not unreasonable to assume a further depth of at least 600 ft. Assuming like conditions throughout, that should, with present ore reserves, assure us of a further life of about 5 years. The Morning mine silver output per month is approximately 67,700 ozs.

Independence Mine.—Produces silver-lead ores. Is owned in fee. The mine has been somewhat disappointing. The ore is of excellent grade, carrying about 2½ ozs. of silver per ton for each unit of lead, but its occurrence is very irregular. It has been a hand-to-mouth operation for a year or more, and it is hardly safe to make any prediction as to the future.

Brewster Mine.—Lease ownership. Produces chiefly zinc, with a subordinate amount of lead. Has a probable life of 4 to 5 years.

Farmington Mine.—Lease ownership. Produces chiefly zinc with some lead. Has a probable life of 6 to 8 years.

Dobson Mine.—Has just been acquired under lease. Not enough drilling has been done to warrant an estimate of its life or its earnings. It is believed likely that it will return a fair profit on the investment, which is estimated to be about \$125,000.

Lucky O.K. Mine.—Has a 55% interest in lease ownership. Mine is almost worked out, and nothing can be counted on from it for the future.

The usual comparative income account was given in

The usual comparative income account was given in V. 116, p. 726.

COMPARATIVE BALANCE SHEET DEC. 31.

|                     | 1922.     | 1921.     |                     | 1922.      | 1921.      |
|---------------------|-----------|-----------|---------------------|------------|------------|
| Assets—             | S         | S         | Liabilities-        | 8          | 8          |
| Prop. after deprec. |           |           | Preferred stock     | 12.000.000 | 12,000,000 |
| & ore depletion.    | 8,544,810 | 9.343,753 | Common stock        | 6,000,000  | 6,000,000  |
| Investments         | 1,154,050 |           | Accts. payable      | 152,600    | 161,061    |
| Cash                | 252,903   |           | Unpaid wages        | 383        | 272        |
| Lib. bds. & W.S.S.  | 610,834   |           | Accrued taxes not   |            |            |
| Bankers' accept     | 650,000   | 380,426   |                     | 85,102     | 18,837     |
| Notes receivable.   | 29,013    | 22,500    | Contingent liabil   |            | 8.714      |
| Accts. receivable   | 264,582   | 151,389   | Branch office items |            | -,         |
| Ore on hand and     |           |           | in transit          | 13.142     |            |
| in transit          | 212,440   | 124,660   | Lucky O. K. sus-    |            |            |
| Material & suppl.   | 233,057   | 262,322   | pense account       |            | 15,905     |
| Prepaid exp., &c    | 68,309    | 5,608     |                     |            |            |
| Profit & loss def   | 6,291,986 | 5,933,614 | Total (each side)   | 18,311,985 | 18.204.789 |
| -V. 116, p. 726.    |           |           |                     |            |            |

#### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Chicago Surface Lines Employees Demand Wage Increase —Ten-cent wage

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Chicago Surface Lines Employees Demand Wage Increase.—Ten-cent wage increase for all employees asked. "Boston Financial News" May 11. p. 7.

New Jersey Public Utility Commission Requires Erie RR. to Submit Plan for Replacing Wooden Cars with Steel Equipment.—"Times" May 13. Sec. 2. p. 1.

Shopmen on Onlario & Western RR. Vote to End Strike. in Progress Since July 1922.—250 of the 600 men now in shops are said to be returned strikers. Returned men have lost their seniority rights and receive Labor Board wage. "Boston News Bureau" May 14. p. 3.

Great Northern RR. Advances Wages of Way Men.—Increase ranges from \$5.84 to \$10 a month to 10.000 maintenance of way men, effective May 15.

Other Wage Increases.—Nashville Chattanooga & St. Louis, Atchison Topeka & Santa Fe, Pennsylvania and Chicago & Alton have granted increases in varying amounts to shopmen. "Sun" May 12.

Denver & Rio Grande Employees Present Wage Increase Request to U. S.

Railroad Labor Board.—Way men ask for increases ranging from 8½c. to 15c. an hour, and shopmen for 13c. an hour. "Wall St. Journal," May 11, p. 3.

Canadian Way Men Ask Conference on Wage Question.—Give 50 days' notice of desire to negotiate but mention no specific changes. "Financial America." May 16. p. 8.

I. C. C. Appeals from Mileage Book Decision.—Will take case to Supreme Court. Wabash, Pere Marquette and Chicago Indianapolis & Louisville are given permission to intervene and join the other 50 roads fighting against mileage book order. "Times" May 16, p. 29.

Repair of Locomotives.—There were more serviceable locomotives on hand May 1 than at any previous date since 1920, according to reports filed with the Car Service Division of the American Railway Association, which showed as of May 1 a total of 50.259 engines in good repair. This was an increase of 152 over the total number as of April 1.

Locomotives awaiting repair on May 1 totaled 14,131, or 22% of the total on line. This was a decreas

Prieght Car Repair.—Freight cars in need of repair on May 1 totaled 210,505, or 9.2% of total number on lines, according to American Railway Association. This was a decrease of 3.546 compared with number in need of repair on April 15, at which time there were 214,051, or 9.4% of total number.

Reports also show 59,070, or 2.6%, in need of light repair, and 151,435 cars, or 6.6%, in need of heavy repairs; decrease of 5.974.

New Equipment.—A total of 10,979 new freight cars were delivered and placed in service by the railroads of the United States during the month of April, according to reports filed to-day by the carriers with the Car Service Division. This made a total of 50,151 new freight cars that have been placed in service since Jan. 1 this year. The railroads during the month of April also placed orders calling for the delivery of 8.303 new freight cars, which brought the total number of freight cars on order on May 1 up to 115,755. Of the new freight cars on order, new box cars numbered 49,741-roads but also by railroad-owned private refrigerator compandent. April placed in the cars of the cars, including not only those ordered by railroads but also by railroad-owned private refrigerator compandent. April placed in the cars of the cars of the cars of the month of the cars of the cars of the cars of the cars of the month of the cars of the cars

|                   | 1923.     | 1922.     | 1921.     |
|-------------------|-----------|-----------|-----------|
| Month of January  | 3.380.296 | 2.785.119 | 2.823.759 |
| Month of February | 3.366.965 | 3.027.886 | 2,739,234 |
| Month of March    | 4.583.162 | 4.088.132 | 3.452.941 |
| Month of April    | 3.763.963 | 2.863.416 | 2.822.713 |
| Week ended May 5  | 961,029   | 747,200   | 721,722   |
|                   |           |           |           |

Total 16,055,415 13,511,753 12,560,369

Matters Covered in "Chronicle" May 12.—(a) Railroad gross and net earnings for March, p. 2061-64, incl. (b) Still another high record in railroad freight car loading, p. 2067.

(c) Railway shopment drop defense against Government injunction suit p. 2086. (d) President Rea's letter to Labor Board on employees' election, p. 2086. (e) Lehigh Valley refuses to meet strikers, p. 2087. (f) Wage increases granted by Federal Court in Boston, p. 2087. (h) Inter-State Commerce Commission orders postponement of issuance of mileage books, 2088. (i) I.-S. C. Commission asks labor data from railroads—opposition to inquiry, p. 2088. (j) Further freight reductions on Western roads, Atlantic Commerces.

p. 2089.

Atlantic Coast Line RR.—Guaranty Payment, &c.—

A payment of \$3,231,937 was authorized for the road May 15 by the I.-S. C. Commission in payment of the guarantee of earnings given railroads for the first six months after termination of Federal control. The payment closed out the account, the company having already had payments which brought the total to \$8,131,967.

The stockholders have authorized the directors to negotiate for the lease of the Carolina Clinchfield & Ohio RR. for a period of 999 years.

P. A. Albright and T. F. Darden of Wilmington, N. C., have been elected new Vice-Presidents.—V. 116, p. 821.

Alaska Government Roads.—Completed.—
The Department of the Interior on May 16 announced that President Harding will drive a golden spike celebrating the completion of the Alaskan RR. when he visits the Territory this summer.
The Alaska RR. was completed this month at a cost of \$56,000,000. It is 467 miles long and is the only railroad of any size ever built and

operated by the American Government. It runs between Seward and Fairbanks penetrating the very heart of the Alaskan Territory.—V. 114, p. 1531.

Baltimore & Ohio RR.—Bonds Authorized.—

The I.-S. C. Commission on May 4 authorized the company to issue not exceeding \$3,770,000 Ref. & Gen. Mtge. 6% bonds, series B; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes that may be issued. The Commission also authorized the subsidiaries of the B. & O. to issue various bonds and deliver them upon the order of the Baltimore & Ohio RR. Co. to trustees under certain mortgages.

The company shows that to Dec. 31 1922 it made expenditures, not heretofore capitalized, for extensions and improvements to and upon properties subject to the lien of its refunding and general mortgage, aggregating \$1,552,720, of which \$809,217 was on property directly owned by it in fee, and \$743,503 on property of its subsidiaries.

The company proposes to issue \$1,549,000 of bonds in respect of that amount of expenditures. As to the amount of \$743,503 expended upon properties of the subsidiaries, it is proposed that the subsidiaries shall issue bonds in the amounts and deliver them to the B. & O. or its nominee as provided in the mortgages.

The company also proposes to issue \$2,221,000 of Ref. & Gen. Mtge. bonds in the mortgages.

The company also proposes to issue \$2,221,000 of Ref. & Gen. Mtge. bonds of the Subsidiaries of Pittsburgh Junction RR; \$441,000 1st Mtge. 5% bonds of Pittsburgh Cleveland & Toledo RR. Co.; \$300,000 1st Mtge. 5% bonds of the Elwood Short Line RR, and \$303,000 1st Mtge. 6% bonds of the Huntington & Big Sandy RR.—V. 116, p. 1646, 1273.

Boston Elevated Ry.—Bonds Authorized.—
The Massachusetts department of Public Utilities has approved the issue of not exceeding \$2.300,000 30-year 6% negotiable registered or coupon bonds. Proceeds of \$1.300,000 of the bonds are to be applied to cost of repair shops at Everett; \$800,000 to power house at South Boston, and \$200,000 to storehouse at George Street yards at Charlestown.—V. 116, p. 1646, 1409.

Boston & Maine RR.—Equipment Trusts.—
The company has applied to the I.-S. C. Commission for authority to issue \$2,115,000 6% equipment trust certificates to be sold to the highest bidder among a number of Boston bankers.—V. 116, p. 1759, 1525.

Boston & Providence RR.—Bonds Sold.—The company has placed with the Providence Institute for Savings, Boston, at par, \$2,170,000 15-Year 5% Gold Debenture bonds.

The proceeds will be used to redeem a like amount of 6% Gold Debenture bonds which will mature July 1 1923.

The issuance and sale of the bonds has been approved by the I.-S. C. Com-

The issuance and sale of the bonds has occur approved by the sale of mission.

The company owns a line of railroad extending from Boston, Mass., to Providence, R. I., about 63 miles, which it leased on April 1 1888 to the Old Colony RR. for 99 years. On Mar. 1 1893 the latter company leased for 99 years its entire property to the New York New Haven & Hartford RR., which has substantial stock interests in the Boston & Providence. Under the terms of the latter lease the New Haven assumed the obligations of the Old Colony RR. and in pursuance thereof pays the Boston & Providence an annual rental of \$538,200, which includes a 10% dividend on capital stock, 6% interest on bonds, and organization expenses. The annual taxes are also paid by the lessee.—V. 116, p. 1646.

Cambria & Indiana RR.—Application.—
The company has applied to the I.-S. C. Commission for authority to issue \$1.700,000 Equipment Trust Certificates, Series "G."—See offering in V. 116, p. 1759.

Canadian Pacific Ry.—Plan to Ease Farm Land Contracts.
President E. W. Beatty announced May 14 a plan by which farmers in
Western Canada, who are now suffering from agricultural depression will
be helped to pay for lands which they have bought from the company. The
offer is made to them to alter their contracts so that their indebtedness will
be spread over 34 years on an amortization plan. It is worked out on the
lines of the Federal Farm Loan Act in the United States.—V. 116, p. 2006,
1892.

Carolina Clinchfield & Ohio RR.—Lease Proposed.—
It is officially stated that negotiations are under way to lease the property to the Atlantic Coast Line RR. for 999 years. The terms of the lease are not yet available. The lease, it is reported, is to be made to the Louisville & Nashville RR., which is controlled by the Amntic Coast Line RR.—V. 116, p. 2128.

Central RR. Co. of New Jersey.—Equip. Issue—Plan.—Company has applied to the I.-S. C. Commission for authority to issue \$3,750,000 5% Equip. Trusts, dated Mar. 15 1923. The carrier proposes to sell the securities at 96 or better and apply the proceeds to the purchase of 46 locomotives, 100 steel passenger coaches, 5 steel passenger and baggage cars, 10 steel baggage cars and 3 steel mail and baggage cars, having a total contract value of \$4,684,561.

See also Reading Co. below.—V. 116, p. 720, 74.

## Chicago Junction Railways & Union Stock Yards Co. Annual Report.—

| *Calendar Years—<br>Gross earnings<br>Taxes, int. & oper. exp | \$8,358,610<br>5,714,917 | \$10,880,815 | 1920. $10.231.201$ $9.128.452$ | 1919.<br>\$6,237,412<br>4,744,955 |
|---|--------------------------|--------------|--------------------------------|-----------------------------------|
| Net earnings  | \$2,643,693              |              |                                | \$1,492,456                       |

\* Exclusive of earnings from real estate investments.

|                     | Bai        | ance Sheet | December 31.         |            |            |
|---------------------|------------|------------|----------------------|------------|------------|
|                     | 1922.      | 1921.      |                      | 1922.      | 1921.      |
| A 88618-            | 8          | 8          | Liabilities—         | 8          | 8          |
| Investment acc't_x  | 30,519,275 | 30,519,230 | Preferred stock      | 6,500,000  | 6,500,000  |
| Interest and acc'ts |            |            | Common stock         | 6,500,000  | 6,500,000  |
| receivable          | 215,000    | 215,000    | 4% mtge. & collat.   |            |            |
| Cash                | 625,749    | 86,323     | trust ref. bonds.    | 14,000,000 | 14,000,000 |
| Collat. trust gold  |            |            | Int. & acc'ts pay'le | 310,792    | 61,537     |
| bonds               | 173        | 173        |                      | 165,000    | 165,000    |
| Mtge. & coll. trust |            |            | Unpaid divs. &coup   | 9,205      | 6,835      |
| refunding bonds     |            |            | Income tax pay'le.   | 17,216     | 9,499      |
| coupon account.     | 8,550      | 5,980      | Surplus              | 3,866,525  | 3,583,835  |
| Total               | 31.368.737 | 30.826.706 | Total                | 31.368.737 | 30.826.706 |

x Investment account: 132,000 shares capital stock of the Union Stock Yard & Transit Co., 54,991 shares capital stock of the Chicago Junction Ry. Co., and other investments.—V. 115, p. 1837.

Chicago & North Western Ry.—Equipment Trusts.—
The I.-S. C. Commission on May 11 modified its order of July 10 1922
(V. 115, p. 307) as to the amount of trust certificates, the rate of interest and the minimum sale price so as to authorize the company to issue not exceeding \$5.175,000 5% equip. trust certificates at not less than 96½.—V. 116, p. 2119, 2002.—

Chicago Rock Island & Pacific Ry.—Bonds Authorized.
The I.-S. C. Commission on May 9 authorized the company to issue (1) \$1,000,000 Gen. Mtge. Gold bonds; to be delivered to the trustee under the 1st & Ref. Mtge.; and (2) \$1,000,000 1st & Ref. Mtge. Gold bonds; to be pledged and repledged from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued.—V. 116, p. 2006, 1892.

Cleveland Plainfield & Eastern RR.—Director.— Harris Creech, Cleveland, succeeds F. H. Goffas director.—V. 114, p. 2240.

Cleveland Union Terminal Co.—Seeks Bond Issue.—
The company has applied to the I.-S. C. Commission for authority t issue \$15,000.000 5% 50-year first mtge. sinking fund gold bonds. At the same time the New York Central RR., Cleve. Cinc. Chic. & St. Louis and the company of th

New York Chicago & St. Louis RR. asked the Commission for authority to guarantee the principal and interest on the bonds. Proceeds will be used in construction of terminal facilities.—V. 114, p. 2716.

Delaware & Hudson Co.—Protests Valuation.—
The company on May 14 filed with the I.-S. C. Commission a protest against the tentative valuation placed on their properties.

The Western Union Telegraph Co. on May 11 filed with the I.-S. C. Commission a petition of intervention in the matter of the tentative valuation of the properties of the Delaware & Hudson and its subsidiaries. The petitioners declared "it knows of no way in which it can properly protect its interests unless it is made a party to the valuation proceedings of the carriers named."

John T. Pratt has been elected to the Board of Managers to succeed the late William S. Opdyke.—V. 116, p. 2128, 2006.

East Penn Electric Co.—
Walter B. Pollock (investment securities), Philadelphia, takes exception to the following which was given in the issue of the "Chronicle" for May 12 under East Penn Electric Co.: "representing practically all the existing electric lighting, electric railway and gas facilities in that section."
Mr. Pollock says: "As this claim has been made in many published items, I beg leave to enter a strong protest that the same is untrue. As a director and stockholder of the Pottsville Gas Co., I beg leave to advise you officially that we are in no manner affiliated with or subservient to the East Penn Electric Co., and as Pottsville is by all means the largest central unit of the East Penn Electric Co. the expression, as quoted above, is, as before stated, flirting with the truth."—V. 116, p. 2128.

Erie RR.—Equipment Trusts.—
Through a typographical error, the advertisement in last week's "Chronicle," page xxvi., announcing the sale of \$7,860,000 6% Equipment Trusts by Drexel & Co., Philadelphia, read Erie RR. Equipment Trust, Series "J." This should have read Erie Railroad Equipment Trust Series "JJ."—V. 116, p. 2128, 2007.

Federal Light & Traction Co.—Sub. Co. Franchise.—
The City Commissioners of Albuquerque, N. M., have granted to the Albuquerque Gas & Electric Co., a subsidiary, a 25-year extension of its present franchise, the company having agreed to make a reduction to all users amounting to 1 cent a kilowatt hour on the residential rate and ½ cent on the power rate.—V. 116, p. 1892.

Frankfort & Cincinnati RR.—Would Abandon Line.—
The company has applied to the I.-S. C. Commission for authority to abandon its entire line from Frankfort to Paris, Ky., 39 miles.—

Gallipolis (O.) & Northern Traction Co.—Sale.—
The property was sold a second time May 9 at sheriff's sale to Captain John Lyons of Middleport for \$13,000. At the first sale in March last the bid was \$8,110. See V. 116, p. 1411.

Grand Trunk Pacific Ry.—Debenture Holders to Press aims.—The "Financial Post" of Canada says:

Grand Trunk Pacific Ry.—Debenture Holders to Press Claims.—The "Financial Post" of Canada says:

Representing the holders of the Grand Trunk Pacific 4% Debenture stock, the stockholders' committee, Sir Francis Harrison-Smith, K.C.B.; Sir Arthur Harry Samuel, P.C.; and Sir William Acworth, K.C.S.I., have prepared a complete report of the situation regarding the representations made to the Canadian Government in respect to interest payments. These representations, the committee explains, were made to the Government five months ago and up to April 24 not even the courtesy of an acknowledgement had been extended. The case for the shareholders as published is summarized as follows:

(1) The Grand Trunk Pacific Debenture holders remained passive while the proceedings for the acquisition of the Grand Trunk Co, were going on, because repeated statements were made by the responsible ministers such as Dr. Reid (then Minister for Railways) who said: "When we take over the system (the Grand Trunk System) we shall assume the liabilities in connection with the Grand Rrunk Pacific."

(2) The Government used before the arbitrators the liability of the Grand Trunk on its Grand Trunk Pacific Debenture guarantee as an argument to prove that the Grand Trunk Preference and Ordinary stocks were worth nothing. Having succeeded in this contention and having obtained £37,000,000 of these stocks for nothing, they would, if they refused also to pay interest on the Grand Trunk Pacific Debentures, be "having it both ways."

(3) The "guaranteed" shareholders of the Grand Trunk covenanted to pay interest on the Grand Trunk Pacific Debentures before they received any dividends themselves. The Government has entered into an agreement by which these "guaranteed" shareholders are paid in full, while Grand Trunk Pacific Debentures holders are left out in the cold. The injustice speaks for itself.

(4) During the five months that the Canadian Government has been in possession of our representation they have been occupied in amalgamating the Grand

Great Northern Ry.—Protests Valuation.—
The company and its subsidiaries have filed a formal protest with the I.-S. C. Commission against the Commission's tentative valuation of its property on the ground the valuation was "grossly inadequate to represent the value of the companies property at the present time."

The Minnesota RR. & Warehouse Commission, the Iowa P. U. Commission and the Wisconsin RR. Commission have also filed formal protest against the valuation.—V. 116, p. 1760, 1649.

Indiana Harbor Belt RR.—Equipment Trusts.—
The company has applied to the I.-S. C. Commission for permission to issue and sell at not less than 95, \$900,000 5% Equipment Trust certificates.
The certificates will be sold to J. P. Morgan & Co.—V. 114, p. 1854.

International & Great Northern Ry.—Stricken from List.

The New York Stock Exchange has stricken from the list certificates of deposit for the 3-Year 5% Gold notes of the International & Great Northern Ry. due April 1 1914.—V. 116, p. 1893, 1177.

Kansas City Rys.—Fare Schedule Extended.—
The Missouri P. S. Commission has authorized the company to continue the present street car rates at Kansas City, for a period of four months from May 18 1923. These rates range from 8 cents a single trip to two trips for 15 cents and five trips for 35 cents. The order provides that unless the Commission makes some subsequent order at the expiration of the four months' period the rate will revert to those in effect July 1 1918, or a 7-cent rate.—V. 116, p. 1889.

Lake Shore Electric Ry., Cleveland.—New Pref. Issue.
The stockholders on May 14 approved plans to offer for sale from time to time \$2,000,000 7% Prior Preference stock and to reduce the authorized issue of First Preferred stock from \$1,500,000 to \$1,000,000, the present amount outstanding. (See V. 116, p. 2129.)
Harris Creech, Pres. of the Cleveland Trust Co., has been elected a director to succeed the lat F. H. Goff.—V. 116, p. 2129, 2007.

Leavenworth Terminal Ry. & Bridge Co.—Bonds Auth.
The I.-S. C. Commission on May 11 authorized the company to issue not exceeding \$400.000 1st Mtge. \$5\\/2\psi\$ (60ld bonds; said bonds to be sold at not less than par and int. and the proceeds used to reimburse the Chicago Great Western RR., in part, for an advance made in connection with the retirement of an issue of bonds on Jan. 1 1923.

The Chicago Great Western RR. will guarantee the bonds, principal and interest.—V. 108, p. 1936.

Louisville & Nashville RR.—Control of Black Mountain RR.
The I.-S. C. Commission on May 5 authorized the company to acquire conol of the Black Mountain RR. by purchase of its capital stock and by lease.

The road of the Mountain Co. extends from a connection with the company's line at Blackmont, in a southeasterly direction to the head of Puckett's Creek, Ky., 8.29 miles.—V. 116, 1893, 1522.

Michigan United Rys.—Sale Ordered.—
A decree has been entered in the U. S. District Court ordering sale of property to the highest bidder June 30. The minimum bid to be received has been set at \$5,000,000. The sale will be held at Jackson, Mich.—V. 116, p. 935.

Middlesex & Boston Street Ry.—Pref. Stock & Notes.—
The company has petitioned the Mass. Department of Public Utilities for approval of an issue of \$475,000 7% Cumulative Preferred stock and \$475,000 of 7% 10-Year Coupon notes. The proceeds are to be applied to the payment of \$950,000 of 8% demand notes to the Suburban Electric Securities Co.—V. 114, p. 1766.

Midland Valley RR.—Initial Pref. Div.—Bonds Auth.—
The directors have declared an initial dividend of  $2\frac{1}{2}\%$  (\$1 25 per share) on the Preferred stock, payable June 1 to holders of record May 25. (See also last week's "Chronicle," page 2129.)
The I.-S. C. Commission on May 7 1923 authorized the company to issue \$167,000 1st Mtge. 5% Gold bonds; to be sold at not less than 75, or to be pledged and repledged as collateral security for notes.—V. 116, p. 2129.

Milwaukee Electric Ry. & Light Co.—Bonds.—
The Central Union Trust Co. announces that the Ref. & 1st Mtge. 5% Series "B" Coupon bonds are ready for delivery upon surrender of temporary bonds. See offering in V. 115, p. 1632.—V. 116, p. 1050.

Missouri-Kansas-Texas RR.—M. K. & T. Ry. Interest.—
The company advertised on April 13 that coupons due Dec. 1 1922, from Missouri Kansas & Texas Ry. Co. 1st M. 4% bonds, were being paid on presentation at the company's office, 61 Broadway, N. Y. City. It appears that many of the holders of these bonds have overlooked this notice. See V. 116, p. 1649, 2007, 2123, 2129.

Missouri Pacific RR.—New Director.—

Missouri Pacific RR.—New Director.—
George W. Niedringhaus of St. Louis has been elected a director, succeeding H. L. Utter, who was elected at the recent annual meeting to serve temporarily.—V. 116, p. 2129, 2001.

Muscatine Burlington & Southern RR.—Sale.—
It is stated that the road will be sold shortly to the highest bidder at Sheriff's sale, according to a decree of the District Court. A minimum bid of \$250,000 has been ordered.—V. 115, p. 1632.

Nashville Chattanooga & St. Louis Ry.—6 Mos. Guar. The 1.-8. C. Commission has issued a certificate stating the amount of this company's guaranty for the 6 months following the termination of Federal control as \$1,543,961, of which \$193,961 remained to be paid.—V. 116, p. 2003.

New York Central Lines.—Equipment Trusts.—
The New York Central RR., Michigan Central and the Cleve. Cinc. Chic. & St. Louis RR. have applied to the I.-S. C. Commission for authority to assume obligation and liability for \$17,304,000 New York Central 5% Equipment Trust certificates. According to applicant, no arrangements have been made for the sale of the certificates, but it is expected that J. P. Morgan & Co. will handle them at a price not less than 95%.—V. 116, p. 2130.

New York & Harlem RR.—New Director.—
Bertram Cutler has been elected a director to succeed the late William Rockefeller.—V. 114, p. 1287.

New York New Haven & Hartford RR.—Bonds.—
The company has applied to the I.-S. C. Commission for authority to issue \$3,660,000 1st & Ref. 4% Mtge. bonds. due 1955, and \$1,192,000 6% promissory notes. The bonds will be exchanged for a like amount of debentures of the New England Navigation Co. and the promissory notes will be used to cover payments of the Westinghouse Electric & Manufacturing Co. for the purchase of 12 electric locomotives.

The company has also applied to the I.-S. C. Commission for permission to abandon its 7-mile line from South Deerfield to Shelburne-Junction, Mass.

The company has also applied to the 1.-S. C. Commission for permission to abandon its 7-mile line from South Deerfield to Shelburne-Junction, Mass.

Modification of Separation Decree Asked.—

A petition has been filed by the company in the U. S. District Court of Southern New York asking that the original decree of Oct. 17 1914, providing for the separation of the New Haven and Boston & Maine roads be modified, and that the trustees be ordered to return the Boston & Maine. Boston Railroad Holding Co. and leased line stocks now in their possession.

The New Haven bases it petition on these grounds: That the business of the Boston & Maine is not in essential competition with that of the New Haven; that the proportion of stock of the Boston & Maine held is no longer a majority, being only 28½% of the entire stock outstanding; that the Transportation Act has radically changed the policy of the United States towards consolidation of railroads, now encouraging consolidations and not requiring destructive competition.

In view of the above changes in the situation and the policy of the United States, the New Haven says it is entitled to have restored to it its right as a minority stockholder "to the end that proper co-operation between the Boston & Maine RR. and your petitioner may be as far as possible assured."

Judge Mayer has issued an order of notice to the Federal trustees returnable June 4 whereby they are ordered to show cause why this decree should not be modified in accordance with the petition.—V.116,p.1760,1640

New York Railways.—Sale of Car Barn.—
Judge Julius M. Mayer in the Federal District Court. May 11. confirmed the sale at auction of the car barn property, bounded by 4th and Lexington Aves. and 32d and 33d Sts. The property was purchased by Harry Newmark, Fred Brown and another for \$1,600,000.—V. 116, p. 2007, 1893.

Pere Marquette Railway.—Terminals Plan.—
It is stated that the company has completed the purchase of about1,200 acres of land at Erie, Mich., at a cost of approximately \$600,000. The site, it is said, will be converted into new terminal yards, which, it is expected, will be ready for use by Jan. 1 1925, when the company's contract with the Ann Arbor RR. for the use of its terminal at Toledo expires.—V. 116, p. 2120.

with the Ann Arbor RR. for the use of its terminal at Toledo expires.—
V. 116, p. 2120.

Reading Co.—Third Modified Plan Filed With Court.—
The company on May 10 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2366, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the General Mortgage bonds, and by the Central Union Trust Co., New York, as Trustee of the General Mortgage bonds, and by the Central Union Trust Co., New York, as Trustee of the General fit the same be approved by the Court is will be assented to by the Bondholders' Committee and the Trustee, the Reading Co. and the coal company now file the following third modified plan:

Outline of Third Modified Dissolution Plan Filed May 10 1923.
\$94,627,000 General Mortgage Bonds Outstanding.

The amount of Gen. Mtge. bonds of the Reading Co. and the coal company, dated Jan. 5 1897, authenticated and delivered by the trustee and not purchased for the sinking fund and canceled before Nov. 30 1922, is \$94,627,000. No additional bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 (V. 116, p. 479) below], additional Gen. Mtge, bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

Disposition of Stock of the Reading Iron Co.

2. The Supreme Court in its opinion directed the attention of the District Court to a question, raised by one of the appellants, whether the Federal commodities clause or the Constitution of Pennsylvania would be violated if the Reading Co., when it becomes a railroad company, were to retain the stock of the Reading Iron Co.. The Reading Co. is advised not to contest the point, and accordingly makes provision in this Third Modified Plan for the disposition of the stock of the Iron Company, which has a par value of \$1,000,000, and is carried at that amount on the books of the Reading Co. The Iron Company had a book surplus of about \$18,500,000 on Nov. 30 1922. After payment by the Iron Company to the Reading Company of a dividend or dividends of \$6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Company, including the present right to vote and receive dividends thereon, to the Coal Company for \$8,000,000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Co.

Liability of Reading Co. on Bonds to Be Two-Thirds and Coal Co. One-Third

tron to the Coal Company for \$8.000.000. The stock of the Iron Company of the Coal Company for \$8.000.000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Co.

Liability of Peading Co. on Bonds to Be Two-Thirds and Coal Co. One-Third.

3. The liability of the Reading Co. on the \$94,627,000 Gen. Mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Company thereon one-third thereof.

Sinking Fund Payment Under and Reduction of the Gen. Mtge. Bonds.

4. The sinking fund payments provided for in the General Mortgage are measured by the amount of coal mined from lands owned by the Coal Company subject to the General Mortgage, and, for the protection of the bond-holders, should be assumed by the Coal Company and applied to reduce the Coal Company's several liability on the General Mortgage Bonds. Accordingly, the Coal Company will agree with the Reading Co. and the Trustee, that it will, on or before Jan. 5 1024 and or before Jan. 5 in each year thereafter, until all the General Mortgage Bonds shall have been exchanged for new bonds [as provided in Section of Mtge. bonds shall be paid and discharged. 6) deliver to the Trustee a statement showing the amount of anthracite coal mined, during the next preceding year, from lands owned by with the filing of such statement, pay to the Trustee a sum equal to 5 cents per ton on all coal so mined in the next preceding year, to be applied to the purchase of Gen. Mtge. bonds, including those held by the trustee of the new mortgage of the Coal Company and subject to the Gen. Mtge., and (b), simultaneously with the filing of such statement, pay to the Trustee a sum equal to 5 cents per ton on all coal so mined in the next preceding year, to be applied to the purchase of Gen. Mtge. bonds, including those held by the trustee of the new mortgage of the Coal Company had provided for in the

execution of new bonds and mortgages and the delivery of new bonds to holders of Gen. Mtge. bonds:

\*Reading Co. 4½% Mortgage.

(a) The Reading Co. shall execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by the Reading Co., or thereafter acquired by means of bonds issued thereunder, but not including stock of the Central RR. Co. of New Jersey. So far as legal and practicable, the properties of certain railroad companies other than the Railway Company of which the Reading Co. owns the entire capital stock (such other railroad companies owning in all 170 miles of railroad or thereabouts), will be acquired and subjected to the new mortgage as a direct lien thereon.

The new mortgage will provide for the creation of a series of bonds to be known as Series A, to be limited to the agyregate principal amount of \$63,-084,666 2-3 and to be issuable only upon the surrender of Gen. Mtge. bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue. The new mortgage will provide for the issue of such additional bonds only (1) to an amount not exceeding 80% of future capital expenditures for the acquisition of new property and for additions, betterments and improvements to the mortgage property, and (2) par for par to refund outstanding bonds or obligations of the Reading Co. or of the Railway Company prior to the General Mortgage, directly or through the acquisition of addition

Coal Company 5% Mortgage.

Coal Company 5% Mortgage.

(b) The Coal Company shall execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, apon all the coal property and equipment and stocks and bonds of other coal companies then owned by the Coal Company. The Coal Company's interest in the stock of the Iron Company shall also be subjected to the mortgage with appropriate provision for its release. The new mortgage will provide for an issue of bonds limited to the aggregate principal amount of \$31,542,333 1-3, and to be issuable only upon the surrender of Gen. Mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice. The new mortgage of the Coal Company will provide for a sinking fund, to be applied to the purchase or redemption and cancellation of bonds issued thereunder, of 5 cents for each ton of coal mined from property subject to the new mortgage after the sinking fund in respect of the Gen.

Mtge. bonds ceases [as provided in Section 4 above]. Stamped Gen. Mtge. bonds deposited with the Trustee of the new mortgage of the Coal Company may be sold to the sinking fund under the General Mortgage and the proceeds of sale applied as provided in the new mortgage with respect to sinking fund payments thereunder.

Offer to Present General Mortgage Bondholders to Exchange Their Bonds.

(c) The Reading Co. and the Coal Company shall offer to the holders of Gen. Mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the Gen. Mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-Year General (or, if and when practicable. First) & Ref. Mtge. Gold bonds. Spring A. of the Reading

mange) as follows: Fwo-thirds of said principal amount in  $4\frac{1}{2}$ % 74-Year General (or, if and en practicable, *First*) & Ref. Mtge. Gold bonds, Series A, of the Reading

when practicable, First) & Ret. Muge. Gold Con.

Co.

One-third thereof in 5% 50-Year Ref. Muge. Sinking Fund Gold bonds of the Coal Company. One-third thereof in 5% 50-Year Ref. Mtge. Sinking Fund Gold bonds of the Coal Company.

Neither company shall be required to issue bonds in denomination of less than \$100; but each company shall issue scrip for fractions and the scrip shall be exchangeable for bonds when presented in multiples of \$100. Such scrip shall bear interest at the rate of 4½% and 5% respectively, payable upon surrender of the scrip in exchange for bonds as aforesaid.

Offer to Exchange to Be Kept Open 3 Months After Entry of Final Decree. The Court will direct the companies to keep said offer open until the expiration of three months after the entry of the final decree in this cause. If not all of the bonds shall then have been exchanged the Court will make such further order as may then be requisite to carry into effect the provisions of this plan.

turther order as may then be requisite to carry into effect the provisions of this plan.

Exchanged Bonds to Be Pledged Under New Mortgage.

(d) Of the Gen. Mtge. bonds so surrendered a principal amount equal to the aggregate liability of the Reading Co. on said surrendered Gen. Mtge. bonds will be pledged under the new mortgage of the Reading Co. and will be stamped to show that they represent obligations of the Reading Co. secured by the lien of the General Mortgage on the property of the Reading Co. to their full principal amount and also to show the release of the Coal Company from liability thereon and the release of the property of the Coal Company as security therefor.

The remaining Gen. Mtge. bonds so surrendered, which will be equal in principal amount to the aggregate liability of the Coal Company on said surrendered Gen. Mtge. bonds, will be pledged under the new mortgage of the Coal Company secured by the lien of the General Mortgage on the property of the Coal Company to their full principal amount and also to show the release of the Reading Co. from liability thereon and the release of the property of the Reading Co. as security therefor.

Appropriate provision will be made so that in case at any time the division between said two mortgages as aforesaid of the General Mortgage Bonds surrendered produces fractional amounts, such fractional differences may be adjusted or compensated in subsequent exchanges. The General Mortgage Bonds so pledged under the new mortgage of the Reading Co. and under the new mortgage of the Coal Company respectively will be kept alive until the Rem. Mtge. bonds not so pledged are fully discharged and the General Mortgage can be satisfied and discharged of record.

Court to Retain Jurisdiction to Supplement and Modify Plan.

Court to Retain Jurisdiction to Supplement and Modify Plan.

11. The Court will retain jurisdiction to supplement, modify, execute and oree the Third Modification Plan and the final decree.

Plan Approved by Bondholders-Opposed by Stockholders

and Government.—

The plan has the approval of the committee for the Gen. Mtge. bondholders, the Central Union Trust Co., trustee of the bonds, and a substantial number of security holders of the various companies involved.

The Prosser committee, representing common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., holders of common stock, have filed objections to the plan, declaring that it would benefit the bondholders but not the stockholders.

The Attorney-General in behalf of the Government filed a brief in which objection is made to certain provisions of the Third Modified Plan. The Government objects to increasing the interest rate on the bonds, on the ground that such additional charges would result in higher prices for coal. The Government asks that the District Court determine the amount of compensation to be paid in cash. The Attorney-General also asked the Court oxpedite the case and put the segregation into effect.

In the brief filed it is stated that the execution of the mortgages by the Reading Co. and the Coal Company and the issuance by those companies of new and separate bonds is in keeping with the order of the U. S. Supreme Court, and to be preferred over a mere allocation and segregation of mortgage indebtedness not involved in the issuance of separate evidences of such indebtedness.

It is suggested that the Court definitely determine whether the proposed

debtedness. It is suggested that the Court definitely determine whether the proposed location of indebtedness of two-thirds to the Reading Co. and one-third to e Coal Company is proper, and if not to ascertain a basis which will be

the Coal Company is proper, and it not to assert an a proper.

As regards the proposed compensation to holders of Gen. Mtge. bonds for injury in their securities by increasing the rate of interest from 4% to 5% by the Coal Company and from 4% to 4½% by the Reading Co., the Government says that such proposal is not in keeping with the opinion and order of the Supreme Court and ought not to be approved.

The Government in its petition says that the direction of the Supreme Court to the District Court was to determine what if any injury was done to the bondholders and the amount of such damages, if any, and how they should be paid.

Court to the District Court was to determine what if any injury was done to the bondholders and the amount of such damages, if any, and how they should be paid.

This direction was framed in the light of a provision in the first plan involving a cash payment to the bondholders of \$10,000,000, and clearly contemplates that compensation, if any, so to be paid shall be in cash from the existing surplus of the respective companies.

The proposed increase in the interest rate by the Coal Company would necessarily be reflected in the price of its coal, which in view of its large tonnage is an important consideration. The Government further says that an additional reason for not approving the proposed increase in interest rate is that the new Railway Co. bonds will have to be authorized by the I.-S. C. Commission and the Government suggests that no action should be taken by the Court which would influence the Commission in consideration of this matter.

The Government represents that the public interest requires that the unlawful combination be forthwith completely terminated and asks the District

matter.

The Government represents that the public interest requires that the unlawful combination be forthwith completely terminated and asks the District Court to order that the Reading Co.'s interests in the Coal stock be immediately transferred to the Coal Company trustees heretofore appointed in order that the trustees can control the policy and operation of the Coal Co. pending the formation of the new Coal Co. and working out of dissolution plan.

The Government calculates the trustees that the coal Co.

pending the formation of the plan.

The Government asks that when the decree is handed down it be drawn in such a way that any attempts to evade the decree by the use of fictitious names in holding railway stock and coal stock shall be adjudged in contempt of court and punished.

In conclusion, the Government asks that the case be expedited and the dissolution decree put into effect.—V. 116, p. 2131, 1051.

Richmond (N. Y.) Light & RR.—Properties May Be Beturned to Management by July 1—Earnings and Bal. Sheet.—

Returned to Management by July 1—Earnings and Bal. Sheet.—
On Oct. 5 1922 new interests acquired a majority of the capital stock of the company and the directors were reconstituted as shown below. In Nov. and Dec. 1922 applications were filed with the Public Service and Transit commissions of New York for authority to issue securities, &c. Looking towards discharging all the pre-receivership and receivership obligations of the company and provide it with adequate working capital to make possible the improvements and expansions of the service of the company as the needs of the territory served require. One order has been procured from the Transit Commission. Valuations of the property have been completed and it is expected that by July 1 the properties will have been restored to the controlling management of the board of directors.

Onleopt. 25 1922 a voting trust was formed consisting of H. C. Hopson, Arthur Sinclair Jr., and Raymond M. Smith of New York, to whom there has been issued 24,566 shares of stock out of a total of 30,000 shares.

Directors.—E. P. Currier, J. I. Mange, T. Megaarden, R. Mallory, J.H. Pardee, Raymond Smith, J. K. Choate, Arthur Sinclair, Jr., New York,

Comparative Income Account, Years Ended December 31

Dr.25,346 146,336

Surplus for year \$407.896 \$221.187 \$122.179 \$184.478 Earnings for 1919, 1920 and 1921 and 1922 cover lighting department revenues; net deficit from railway operations included in other income for these years. \$184,478

| Assets-             | 1922.       | 1921.       | Liabilities—       | 1922.       | 1921.       |
|---------------------|-------------|-------------|--------------------|-------------|-------------|
| Fixed capital       |             |             |                    |             | \$3,000,000 |
| Other investments.  | 314,500     |             | Funded debt        |             | 2,240,500   |
| Cash                |             | 114,270     | Taxes accrued      | 154.873     | 172,698     |
| Other curr. assets. | 368,706     | 429,310     | Consumers' depos.  | 211,078     | 157,006     |
| Prepayments         |             |             | Other current lla- |             |             |
| Materials & supp.   | 653,145     | 728,093     | bilities           | 1,940,630   | 1,812,357   |
| Construction work   |             |             | Deferred charges   |             |             |
| in progress         | 81,131      | 70,009      | Reserves           | 535,354     | 509,989     |
| Treasury stock      | 128,250     | 128,250     | Surplus            | 554,513     | 207.092     |
| Suspense            | 12,247      | 68,440      |                    |             |             |
| Total               | \$8,623,448 | \$8.099.642 | Total              | \$8.623.448 | \$8,099,642 |
| -V. 115, p. 268     | 7.          | ,,          | ,                  | ,,          |             |

Rutland (Vt.) Ry. Light & Power Co.—Bonds.—
H. M. Jacoby & Co. are offering a block of 1st Mtge Sinking Fund 5% bonds of 1906. Due Mar. 1 1946 at 77½ and int.
Company supplies gas and electric light and power service or furnishes street railway service in Rutland, Wallingford, Pittsford, West Rutland, Castleton, Fair Haven and Poultney. Franchises are perpetual.
Owns hydro-electric plant and three large storage reservoirs with a capacity of \$1.250.000.000 cu. ft. of water. Also owns 23 miles of gas mains, annual output 55.000.000 cu. ft.; also 28 miles of road, standard gauge track.
For the 12 months ended Mar. 31 1923, the net earnings after deducting operating expenses and taxes but before descriptions.

track.

For the 12 months ended Mar. 31 1923, the net earnings after deducting operating expenses and taxes but before depreciation were \$240,729 against an interest requirement on the funded debt of \$95,731.—V. 116, p. 1533.

St. Louis El Reno & Western Ry.—Abandonment.—
The I.-S. C. Commission on March 27 issued a certificate authorizing the receiver to abandon, as to inter-State and foreign commerce, the line of railroad of that company in Logan, Oklahoma and Canadian counties, Okla., a distance of 42 miles.

The company's general balance sheet as of Oct. 31 1922 shows an investment of \$1,763,202 in road and \$23,898 in equipment, less depreciation, making a total of \$1,787,100: a capitalization of \$1,787,800, of which \$970,800 is stock and \$817,000 1st M. bonds; int. accrued and unpaid on funded debt. \$453,103; bills and accts, payable, \$248,588; int. accrued and unpaid on bills payable, \$33,367; and a profit and loss debit bal. of \$746,381.

The track contains about 4,500 tons of 60-pound steel rails. None of the company's other properties are of substantial value. On Aug. 15 1922 further operations became impossible. The only locomotive was in such a condition as to require immediate repairs, which would have cost about \$4,000, and without which it could not be safely operated. The majority of the bridges, of which there are 52, large and small, along the line, had been condemned as unsafe. The company procured from the Corporation Commission of Oklahoma authority to abandon the line as to intra-State commerce, and the Court ordered the sale of the company's properties as an entirety with the privilege to the purchaser to dismantle the line and sell the salvage. Unsuccessful efforts to sell the line to connecting carriers have been made repreatedly during and prior to the receivership. It is evident that it cannot be operated except at a loss.—V. 116, p. 177.

St. Louis-San Francisco Ry.—Bonds.—
The I.-S. C. Commission on May 8 modified its previous order authorizing the company to pledge and repledge \$5,644,700 Prior Lien Mtge. bonds, and authorizing certain subsidiaries to issue promissory notes so as to permit the company to create a fund equal to the proceeds of such pledge or repledges in lieu of creating a fund out of such proceeds.—V. 116, p. 2120, 2131.

St. Louis Southwestern Ry .- Equipment Trusts The I.-S. C. Commission has authorized the issuance of \$2,700.000 51/2% Equipment Trust certificates, Series "H," See offering in V. 116, p. 1650.

St. Paul Union Depot Co.—New President, &c.—
President Ralph Budd of the Great Northern has been elected President, succeeding E. Pennington. G. R. Huntington succeeds Mr. Budd as Vice-Pres. and also succeeds Mr. Pennington as a director.—V. 115, p. 1533.

San Francisco-Oakland Terminal Rys.—Plan, &c.—
The reorganization plan (V. 115, p. 544) of this company has become effective, and over 95% of all of the outstanding bonds have been deposited and agreed to the plan. Suits to foreclose on all of the bonds under Groups 1A, 1B, 2 and 3, were heard by the Court on April 5 1923, and a decree ordered by the Court.

Also, a suit to foreclose the collateral trust agreement on the Oakland Railways \$2,500,000 note issue, was heard by the Court and a decree ordered. These decrees will undoubtedly be signed within a very short time, and a sale of the properties thereunder will take place.

The Oakland Terminal Co. \$1,100,000 6% notes have been retired, and the property upon which they were a lien has been sold.

It is the intention of the reorganization committee to have the new as soon thereafter as is possible.

An estimate has been made of the par value of new securities that will be issued by the reorganized company in exchange for securities of the old company. This estimate, which will ultimately be reduced in proportion to non-assenting bonds, is as follows:

Earnings Calendar Years— Gross operating revenue\_\_\_\_ Operating expenses\_\_\_\_ \$6,922,348 \$6,872,597 4,612,082 4,853,032 Net operating revenues\_\_\_\_\_\_ Net revenue—Auxiliary operations\_\_\_\_\_ \$2,310,266 129,867 \$2,019,565 121,876 Total net revenue \$2,440,133 Operating income\_\_\_\_\_\_Non-operating income\_\_\_\_\_\_ \$2,027,342 Gross income \$2,050,664 Sundry charges (including depreciation) 613,549 \$1,775,346 627,204 \$1,148,142 1,098,845

Final surplus for the year..... Comparative Balance Sheet December 31.

|                     | 1922.      | 1321.      | 12                       | 44.    | IUGI.      |
|---------------------|------------|------------|--------------------------|--------|------------|
| Assets-             | 8          | 8          | Liabilities—             | 8      | 8          |
| Road & equip't      | 27,658,517 | 27,391,695 | Capital stock28,17       | 75,000 | 28,175,000 |
| Other fixed assets. | 24,751,635 | 26,685,657 | Funded debt22,43         | 39,561 | 22,333,040 |
| Current assets      | 779,872    | 816,407    | Unpaid interest on       |        |            |
| Ins. & depr. funds. | 147,364    |            |                          | 27,821 | 2,019,811  |
| Unadjusted constr.  | 574,962    | 75,757     | Current Habilities. 1,69 | 95.766 | 2,480,382  |
| Other unadj.debits  | 844,361    | 309,033    |                          | 37,566 | 37,678     |
| Corporate deficit   | 2,931,881  | 1,285,120  |                          | 39,836 | 1,745,437  |
|                     |            |            | Unadjusted credits 4     | 73,038 | 94,749     |
|                     |            |            |                          |        |            |
| Total               | 57,688,591 | 56,886,100 | Total57,6                | 88,591 | 56,886,100 |
| -V. 116, p. 16      | 50.        |            |                          |        |            |
|                     |            |            |                          |        |            |

Scioto Valley Traction Co.—To Change Name, &c.—
The stockholders will vote June 7 on changing the name of the company to Scioto Ry. & Power Co. The question of taking care of the \$1,426,000 lst Mtge. 5s, due Sept. 1 will also come before the meeting.—V. 103, p. 850.

Seaboard Air Line Ry.—Government Loan.—The I.-S. C. Commission has approved a 10-Year 6% Government loan of \$6,759,000. The loan is due serially.

The proceeds will be used to retire \$3,000,000 Florida Central & Penin., due July 1 and \$1,000,000 7% notes due Sept. 1. The balance will be used for various corporate purposes.—V. 116, p. 2131.

Southern Pacific Co.—Branch Line Construction.—
The I.-S. C. Commission on May 3 authorized the company to construct a branch line of railroad in Kern County, Calif., commencing at or near Magunden, a station on company's main line about 4 miles east of Bakersfield and extending in a southeasterly direction to the site of a proposed packing house south of the village of Arvin, a distance of 17.64 miles; with a spur track or branch line extending from a point about 2 miles north of Arvin, in an easterly direction to the site of a proposed packing house, a distance of 1.78 miles.

The I.-S. C. Commission has authorized the Secretary of the Treasury to pay the company \$4,235,301 in closing out its account with the Government under the six months' guaranty provisions of the Transportation Act.

Tide Water Power Co.—Randa Callad.

Tide Water Power Co.—Bonds Called.—
All of the outstanding 1st Mtge. 40-Year Gold bonds dated Jan. 1 1909 have been called for redemption July 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., substituted trustee, 517 Chestnut St., Philadelphia, Pa.—V. 116, p. 1412, 823.

Philadelphia, Pa.—V. 116, p. 1412, 823.

Toledo & Western RR.—Foreclosure Sale.—
Federal Judge Killits at Toledo, has entered order to foreclose the two mortgages on application of the Cleveland Trust Co., as trustee. The mortgages are \$1,250,000 Toledo & Western Ry. 1st 5s, due 1926, and \$250,000 Toledo, Fayette & Western Ry. 1st 5s of 1927. Interest on both issues has been in default since July 1 1920.

The court appointed Albert Schwartz, Harry A. Dunn and Joseph A. Yeager as special masters to conduct the sale which will be held June 19. Bondholders, it is expected, will bid for the property.—V. 114, p. 1892.

Bondholders, it is expected, will bid for the property.—V. 114, p. 1892.

United Gas & Electric Corp.—Time Extended.—
The stockholders' readjustment committee, Joseph Wayne Jr., Chairman, has extended the time for the deposits of stock under the capital readjustment plan to June 2. The committee in a notice says:
"The holders of more than a majority of each class of stock of the United Gas & Electric Corp. have already sent in their stock for deposit under the plan and agreement, but by reason of the fact that some of the stock is held by interests abroad, and as the committee is very desirous of obtaining the deposit of as great a percentage of each class of stock as possible, the committee has extended the period for deposit of stock to and including June 2 1923."

The depositaries under the plan are Fidelity Trust Co.. 325 Chestnut St., Philadelphia; Chase National Bank, 57 Broadway, New York, and Lancaster Trust Co., Lancaster, Pa.
It is understood that up to May 15 a substantial majority of the 2d Pref. and Common stocks have been deposited and that about 52% of the 1st Pref. stocks had been deposited. The laws of Connecticut require a 2-3 vote of each class of stock of a corporation to effect a merger.

It is stated that there are a number of stockholders who do not approve of this plan, particularly with reference to the 1st Pref. stock.—See plan in V. 116, p. 1761.

U. S. Railroad Administration.—Guarantu Pauments

U. S. Railroad Administration.—Guaranty Payments.—
The I.-S. C. Commission has authorized the Secretary of the Treasury to pay to the following carriers the following amounts in final settlement of their claims under the 6 months' guaranty provisions of the Transportation Act.

| Atlantic Coast Line           | \$3,231,967 | Vermont Valley RR             | 11,959  |
|-------------------------------|-------------|-------------------------------|---------|
| Houston & Shreveport RR       |             | Travers City Leelauman &      | ,       |
| Houston East & West Texas     | 97,652      | Manistique RR                 | 3,564   |
| Lake Charles & Northern RR    | 23,477      | Meridian & Memphis RR         | 15,953  |
| Texas & New Orleans RR        | 165,714     | Gulf Mobile & Northern RR     | 50,299  |
| Houston & Brazos Valley Ry    | 26,158      | Tennessee Central RR          | 65,499  |
| Barre & Chelsea RR            | 25,391      | Eldorado & Wesson Ry          | 14,176  |
| Louisiana Western RR          | 168,397     | Birmingham & Northwestern     | 1,361   |
| Morgan's Louisiana & Texas    | 3           | Zwolle & Eastern Ry. of La    | 25,629  |
| RR. & Steamship Co            | 73,922      | Dardanelle & Russellville RR. | 3,508   |
| Galveston Harrisb. & San Ant. | 350,148     | Arizona Eastern RR            | 73,499  |
| Pittsburgh Skawmut & Nor      |             | Charleston & Western Carolina | 219,878 |
| Sullivan County RR            | 17,367      | Nashville Chatt. & St. Louis  | 193,961 |
| Stewartstown RR. of Pa        | 2,163       |                               |         |
| -V. 116, p. 1762.             |             |                               |         |

United Railways Investment Co.—Redemption.—
Ladenburg, Thalmann & Co., as managers of a plan affecting the company announce that of the certificates of deposit presented for stamping under the offer of April 26 (V.116, p. 1893) in connection with the purchase of \$2,000,000 5% Collateral Trust bonds, approximately 30% will be purchased at par and accrued interest.—V. 116, p. 2008.

West Penn Co.—Common Dividend No. 2.—
The directors have declared a quarterly dividend (No. 2) of ½ of 1% on the Common stock, payable June 30 to holders of record June 15. An initial dividend of like amount was paid on the Common stock on March 30 last.—V. 116, p. 1762.

Western Pacific RR. Co.-Report.

|   | Corp                                 | orate  | Com                                   | pined                                 |
|---|--------------------------------------|--|---------------------------------------|---------------------------------------|
| Gross earnings<br>Expenses<br>Taxes                         | \$12,505,348<br>9,837,151<br>963,736 | \$12,104,155<br>10,391,343<br>*1,231,788     | \$15,612,843<br>12,253,448<br>713,755 | \$13.657,297<br>9,545,286<br>744,828  |
| Operating income<br>Inc. from lease of road<br>Other income | \$1,704,460<br>1,445,642             | \$481,024<br><b>y</b> 2,815,909<br>1,629,553 | \$2,645,639<br>317,368<br>2,022,841   | \$3,367,183<br>1,901,376<br>1,006,786 |
| Total income<br>Int., rentals, &c                           | \$3,150,102<br>2,044,757             | \$4,926,486<br>2,067,953                     | \$4,985,848<br>2,855,440              | \$6,275,345<br>3,874,787              |
| Net income<br>Preferred dividends<br>Sinking funds          | \$1,105,345<br>262,900<br>50,000     | \$2,858,533<br>1,650,000<br>50,000           |                                       | \$2,400,558<br>\$25,000               |
|   |                                      |  |                                       |                                       |

Balance, surplus \$792,445 \$1.158,533 \$2.005,408 \$1.575,558 x Includes \$205,173 income taxes for 1918 and 1919 paid in 1921 on account of compensation received and rental of property for 1918-1919 in excess of compensation on which taxes have been paid for the year in question. y Includes Govt. compensation.—V. 116, p. 2008, 823.

Wilkes-Barre & Hazleton RR.—Exchange of Preferred Stock for Unpaid Coupons.—

The May 15 1914 interest on the \$1,900,000 collateral trust mtge. of 1901. due May 15 1951, was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. (V. 98, p. 1539). The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1918 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of 5 years, or a total of 8 years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due. Coupons on the collateral trust mtge. of 1905, due Oct. 1 1945, were similarly treated, but in this case the coupons extended were those due Oct. 1 1915, April 1 1916, Oct. 1 1916 and April 1 1917. In Oct. 1922 the company offered to holders of the extended coupons of both issues of coll. tr. bonds 6% non-cum. pref. stock of the company in exchange for the unpaid coupons to the aggregate amount of latter at par. We are advised that out of the outstanding \$1,227,000 Coll. Trust Mtge. 40-Year 5% Terminal bonds, \$1,183,000 have accepted the proposition of

exchange of the unpaid coupons for Pref. stock and \$1,332,000 out of the outstanding \$1,900,000 have accepted the company's proposition of the 1st Coll. Trust Mtge. 50-Year 5% gold bonds.—V. 98, p. 1539.

York (Pa.) Railways.—Wage Increase.—

Effective May 16, wages were increased 2½ cents an hour. Employees in service not exceeding six months will receive 42½ cents an hour, plus a bonus of 10%. The scale ranges from 42½ to 48½ cents an hour.—V.116, p. 517.

#### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" May 17 said:

"The unexpectedly high rate of steel production shown by the official statistics for April, and the indications that ingot output is now running 225,000 tons a month higher than in March have thrown further light on the relation of supply and demand in the steel trade. New buying is still on the restricted scale of recent weeks, and at the same time consumers with very rare exceptions are taking material as fast as the mills can ship it to them.

the relation of supply and demand in the steel trade. New buying is still on the restricted scale of recent weeks, and at the same time consumers with very rare exceptions are taking material as fast as the mills can ship it to them.

"The week has brought no significant changes in the prices of finished steel products. With larger mill deliveries, consumers have better stocks and the signs of pressure and scarcity so common in March and early April have passed away. At the same time some independent steel companies are showing renewed interest in getting more tonnage on their books.

"Third quarter contracting is not yet of large volume, apart from sheets and tin plates, though there are fair sales of bars at 2.40c. to 2.50c., the former price representing a concession of \$2 a ton for some makers.

"Chicago, which has long been having the heaviest forward bookings, now reports that railroad car buying and oil storage tank orders have fallen off sharply. As is well known, car works are filled up for months. This accounts for the placing in the week of only 11 locomotives, 75 freight cars and 72 passenger cars, with new inquiry for less than 300 freight cars.

"Pending rail inquiries amount to 300,000 tons and the Southern Railway has bought 30,000 tons.

"Three-fourths of the 12,000 tons of fabricated steel lettings (against 13,000 tons of fresh inquiries 12,200 tons were for subways in New York and only 1,200 tons for private work.

"Automobile and parts manufacturers, while still operating at the high rate of recent weeks, are following a cautious policy and have not bought as yet for the third quarter, though several inquiries have been made for authmobile body sheets for that delivery.

"In the wire trade manufacturing buyers are putting new orders on mill books as fast as they get shipments, but demand for fencing as well as for mesh for new construction and for road building has fallen off.

"In the wire trade manufacturing buyers are putting new orders on mill books as fast as they get shipments, but dem

Coal Production, Prices, &c.

The United States Geological Survey, May 12 1923, estimated production as follows:

The United States Geological Survey, May 12 1923, estimated production as follows:

"For the third successive week production of soft coal declined slightly. The total output in the week ended May 5 is estimated at 10,010,000 net tons, a decrease of 93,000 tons from the figure for the week preceding. May Day was partially observed as a holiday in some districts, and over the country as a whole it appears that it counted for about 90% of a full working day. Preliminary reports of cars loaded during the present week (May 7-12) indicate slightly better conditions and it seems probable that production will total about 10,200,000 tons.

"Production during the first 107 working days of 1923 was 189,506,000 net tons. In the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.

Years of Depression.

net tons. In the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.

Years of Activity.

187,738,000

1919.

188,153,000

1920.

184,936,000

1922.

148,693,000

"It will be seen that from the viewpoint of soft coal production the present year is 1% ahead of the average for 1917, 1918 and 1920, when business generally was active, and 30% ahead of the three years of industrial depression, 1919, 1921 and 1922. The present year closely resembles 1920. In that year, however, consumers' stocks on March 1 were at a very low point and demands for coal were insistent. While stocks on March 1 1923 were not extremely high, yet they exceeded those in 1920 by 50%, and demand for coal has steadily fallen off. Complete records of consumption since February are not available, but it seems quite clear that if the rate of consumption in that month has been maintained stocks are perceptibly lower than on March 1.

"The production of anthracite was well maintained during the first week of May, even though there was a slight decline in output. The nine principal anthracite carriers reported loading 38,643 cars, from which it is estimated that the total output, including mine fuel, local sales, and the product of dredges and washeries, was 2,021,000 net tons.

"Preliminary reports of loadings during the present week (May 7-12) indicate a higher rate of production during the week.

Estimated United States Production in Net Tons.

| Estimated United States Production in Net Tons. |             |                |           |                |  |
|---|-------------|----------------|-----------|----------------|--|
| Bituminous-                                     |             | Cal. Yr.toDate |           | Cal. Yr.toDate |  |
| April 21  |             | 169,393,000    | 3.575,000 | 140,354,000    |  |
| April 28  | 10,103,000  | 179,496,000    | 4.175.000 | 144,529,000    |  |
| May 5   | 10,010,000  | 185,506,000    | 4,164,000 | 148,693,000    |  |
| April 21  | 2.065,000   | 31.602.000     | 6.000     | 21.798.000     |  |
| April 28  | 2,116,000   | 33.718.000     | 5.000     | 21.803.000     |  |
| May 5   | 2,021,000   | 35,739,000     | 6,000     | 21,809,000     |  |
| April 21  | 437.000     | 5,995,000      | 94.000    | 2.217.000      |  |
| April 28  | 424,000     | 6.419.000      | 89,000    | 2,305,000      |  |
| May 5   | 406,000     | 6,825,000      | 95.000    | 2,400,000      |  |
| The "Coal Trade                                 | Journal " A | fav 16 poviewe | d market  | anditions as   |  |

The "Coal Trade Journal," May 16, reviewed market conditions as follows:

"Although more spottiness is developing in the general bituminous market, the basic conditions are such as to jutsify confidence in the outlook. The lake movement which means so much to the producers in West Virginia, Pennsylvania, Ohio, and, to a lesser degree, Kentucky, is swinging into line in spite of unfavorable navigation. Dumpings at the lower ports are ahead of 1922 and 1920, and up to May 5 were only slightly behind 1921. Better still, boats have been able to reach the upper docks. Up to and including last Saturday, 650,000 tons had been discharged at Superior and Duluth. Railroads in many sections of the country are going ahead with a comprehensive storage plan.

"Compared with the first week in May, the level of spot prices eased off slightly. No changes were reported in 58.6% of the quotations—in itself

an indication of underlying steadiness. Of the changes, 63.6% represented reductions ranging from 5 to 75 cents and averaging 23.7 cents per ton. The advances, ranging from 10 to 40 cents, averaged 22 cents. The straight average minimum for the week was \$2.29, a decline of 4 cents, while the straight average maximum, \$2.73, was 10 cents less than for the preceding week. A year ago the averages were \$3.10 and \$3.57, respectively.

"Anthracite production continues to top the 2,000,000-ton mark per week, with no let-up in general domestic demand, but more discrimination in certain markets as to sizes. This is usually the forerunner of an easing off, but the hunger for coal created by the strike last year may negative this indication. Steam sizes are weak, although a fictitious strength for No. 1 buckwheat is given by the forcing of tonnages of this size upon the retail dealer. Anthracite cargoes have reached the Lake Michigan and Lake Superior ports. Loadings from Buffalo last week totaled 65.320 tons. "By-product coke output declined approximately 50.000 tons in April, a loss of 1.5%. The total output for the month was estimated at 3,206,000 net tons. Beehive output rose from 1,749,000 to 1,776,000 tons. The current rate of production for all coke is 15.5% of the 1920 monthly average."

Oil Production. Prices. &c.

Oil Production, Prices, &c.

 
 Oil Production, Prices, &c.

 The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended May 12 as follows: (In Barrels.)

 May 12 '23.
 May 5 '23.
 Apr. 28 '23.
 May 13 '22.

 Oklahoma
 480,700
 484,300
 459,600
 380,200

 Kansas
 81,250
 81,800
 81,850
 82,000

 North Texas
 73,600
 71,300
 68,300
 50,000

 Central Texas
 127,750
 127,050
 125,550
 145,100

 North Louisiana
 65,850
 69,750
 69,100
 87,250

 Arkansas
 112,300
 111,350
 109,750
 36,300

 Gulf Coast
 94,450
 96,750
 98,350
 108,650

 Gulf Coast
 94,450
 96,750
 98,350
 108,650

 Wyoming and Montana
 123,100
 127,000
 131,000
 74,400

 California
 695,000
 710,000
 695,000
 340,000
 - 1,963,500 1,988,300 1,946,500

ings.—Reverses regulations of former Secretary Fall, admitting foreigners to oil lands, restoring Roxana Petroleum Corp. leases. "Times" May 17, p. 1.

Gasoline Price Reduced.—Standard Oil Co. of N. J. has reduced price 1c. gallon in North and South Carolina. "Boston Financial News" May 12, p. 3. Standard Oil Co. of N. Y. reduces tank wagon price 1c., to 21½c. a gallon. Standard Oil Co. of Louisiana cut gasoline price 1 cent a gallon in Louisiana, Arkansas and Tennessee. "Evening Post" May 18, p. 12.

Gulf Refining and Texas Co. met this cut.—"Times" May 18, p. 32.

Atlantic Refining and Jenney Mfg. companies also met above cut.

"Boston News Bureau" May 18, p. 10.

Advance Price of Gasoline in Missouri.—White Eagle Oil & Refining Co. advance filling station price 2c., to 18½c. a gallon (including 1c. city tax) in Kansas City. "Philadelphia News Bureau" May 15, p. 3.

A second advance of 2 cents a gallon was made in Kansas City, Mo., "Wall Street Journal" May 18, p. 14.

Price of Crude Further Reduced.—Pennsylvania crude reduced 25c. to \$3 25 per bbl. "Boston Financial News" May 14, p. 3.

Other companies which again reduced prices 10c. a bbl. are: Ohio Oil, Standard Oil of Louisiana, Prairie Oil & Gas and Midwest Refining. Canadian Crude Oil Price Cut.—Imperial Oil Co., Ltd., made another reduction of 10c. a bbl. Price now is \$2 58 per bbl. "Financial America" May 16, p. 8.

Naphtha Price Cut.—Standard Oil Co. of N. Y. cuts pricelc., to 20½c. a gallon. "Financial America" May 18, p. 7.

Navy Oil Contracts Placed.—Nine successful bidders to supply gasoline at prices varying according to port and method of delivery as follows: Standard Oil Co. (N. J.), (about 50% of total contracted for), Beacon Oil, Tide Water Oil, Texas Co., Standard Oil Co. (N. Y.), Atlantic Refining, Magnolia Petroleum, Standard Oil Co. (N. J.), Gulf Refining Co. and New England Oil Refining Co. "Wall St. Journal" May 16, p. 7.

Secretary of State Hughes Studies New Mexican Petroleum Bill to Determine Effe noil Contract Rights.—"Times" May 1

#### Prices, Wages and Other Trade Matters.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On May 11 Pennsylvania advanced price 15 points, to 9.90c. a lb. On May 16 Federal Sugar Co. reduced price 25 points, to 9.90c. a lb. On May 16 Federal Sugar Co. reduced price 25 points, to 9.90c. a lb. On May 16 Federal Sugar Co. reduced price 25 points, to 9.90c. a lb. On May 19. p. 909.

American Brass Co. Reduces Prices.—One and one-quarter cent cut on common brass and one cent on seamless tubes. "Times" May 17, p. 12.

Seamen's Wages.—U. S. Shipping Board advances wages an average of 15%, effective May 14. "Times" May 13, Sec. 1, p. S.

American Steamship Owners' Association Refuse to Advance Wages to Meet Shipping Board Scale.—"Times" May 16, p. 22.

Lumber Strike Ends.—15,000 lumber men and dock workers called out by I. W. W. on Pacific Coast, end strike without gaining their demands.

"Wall St. Journal" May 14, p. 3.

Shoe Industry Strikes.—About 1,200 workers in Brockton, Mass., strike for 20% wage increase. "Times" May 15, p. 10.

Strike in Garment In ustry.—Amalgamated Clothing Workers of America Strike for \$4 a week increase. Present wages average from \$35 to \$40 a week. "Sun" May 14, p. 2.

Rochester (N. Y.) Clothing Workers Get Wage Increase.—13,000 workers receive increases as follows: Those making less than \$35 a week, 10%; more than \$40 a week, 5% increase. "Times" May 14, p. 28.

Building Trade Disturbances.—80,000 men refused "collective deal" by employers and union leaders admit each union will have to make its own agreement. "Times" May 18, p. 21.

3,000 painters in Brooklyn strike for \$12 per day.

Stone carvers quit, demanding \$2 a day increase (now receive \$8 50 a day). Plasterers to get \$12 per day.

Bricklayers demand \$12 a day.

Association of Master Painters ask from \$9 to \$10 a day and a 5-day week. Plumbers in Brooklyn and Queens to receive \$10 a day (\$1 increase). "Times" May 16, p. 21.

Building Construction Hall Necessary for Several Months to Relieve Present Crisis.—Board of Governors of American Construction Council recomme

Advance-Rumely Co., La Porte, Ind.—Bookings.— Bookings for the first four months of 1923 exceeded those for the cor-sponding period a year ago by about 40%.—V. 116, p. 1407.

Alabama Power Co., Birmingham, Ala.—To Issue Stock.
The Alabama P. S. Commission has authorized the company to issue
20,000 shares of Cumul. Pref. stock at not less than \$98 a share. The proceeds will be used to acquire or construct plants for permanent improvements, extensions and additions and in meeting obligations already incurred
for the requirement of plants and permanent improvements.—V. 116, p.
2133.

Allis-Chalmers Mfg. Co.—Obituary.— Henry Woodland, Sec. & Treas., died in Milwaukee, Wis., May 15. V. 116. p. 2133.

Amalgamated Sugar Co.—Resumes Pref. Dividends.—
A quarterly dividend of 2% and a dividend of 8% on account of accumulations have been declared on the Preferred stock, both payable June 15 to holders of record June 1. A quarterly dividend of 2% was paid on the Preferred stock on May 1 1921; none since. See also V 116, p. 2009.

American Chain Co.-Earns. (Incl. Subs.-not English Subs.) -Sales-Quarter ended March 31 1923. 1922. -V. 116, p. 1652, 1279. \$7,225,468 \$2,881,855

American Cotton Oil Co.—Obituary.— Cecil O. Phillips, Vice-President of this company and also Vice-President the N. K. Fairbanks Co., died May 1 at New York.—V. 116, p. 1652.

American Druggists' Syndicate.—New President.— F. H. Jones, formerly Vice-President of the Worthington Pump & Mainery Co., has been elected President, succeeding C. H. Goddard.— F. H. Jones, for chinery Co., has V. 116, p. 1895.

American Locomotive Co. -Locomotive Orders

American Locomotive Co.—Locomotive Orders.—
The company has received orders for 66 locomotives as follows: From Missouri Pacific RR. for 40 Mikado type and 10 Pacific type; 10 Pacific type for Lehigh Valley; 2 Mikados for the Seaboard Air Line Ry. (in addition to 20 ordered late in March), and four 0-6-0 type switching locomotives for the Chino Copper Co.—V. 116, p. 2133.

American Railway Express Co.—New Directors.—

Newcomb Carlton has been elected a director to succeed the late C. D.

Norton, and W. Averill Harriman to succeed the late B. D. Caldwell.

—V. 116, p. 1652.

American Sales Book Co., Ltd.—4% Common Div.—
The directors have declared a dividend of \$1 per share on the Common stock, par \$20, payable July 3, to holders of record June 15, the regularly quarterly dividend of 1¾% on Pref. stock, payable Aug. 1 to holders of record July 14. An initial dividend of 8% (\$1 60 per share) was paid on the Common stock on Jan. 15 last.—V. 116, p. 1535.

American Surety Co.—New Director.—
John M. Miller Jr., President of the First National Bank of Richmond,
Va., has been elected a director.—V. 116, p. 1279.

American Woolen Co.—Syndicate Terminated.—
It was announced May 15 that nearly all of \$10,000,000 7% Cumulative Preferred stock offered to stockholders had been subscribed for and the syndicate has been terminated. The following announcement was given out by the syndicate managers, Brown Bros. & Co., Chase Securities Corp. and Hayden, Stone & Co.:
"The stockholders' subscription privilege expired May 10. The underwriters individually will take up and pay for the unsubscribed balance of said stock and participants are accordingly relieved from all liability as to their participations and the syndicate is terminated. Checks for syndicate profits will shortly be mailed to participants."—V. 116, p. 2133.

Arizona Copper Co., Ltd.-Report.-

Period— 6Mo.end. Year end. Mar.31'23.Sept.30'22
Dividends on the company's holdings in Phelps Dodge
Corp., discount received on treasury bills, bank interest
and transfer fees, amounted to £25.094 £49.451
Transferred from reserve account 50,000 50,000
Previous balance 20,389 Total .... £99,451 Balance £92,820
Dividend on Ordinary shares of company, 1s. per share free of income tax 75,995 £96,384 75,995 75.995 Balance to be carried forward, subject to provision for income tax, corporation tax and directors' fees \_\_\_\_\_£16,825 £20,389 \_\_\_V. 115, p. 2908.

Armour & Co. of Del.—Additional \$10,000,000 Bonds laced in Connection with Acquisition of Morris & Co.—See Armour & Co. of Ill. under "Reports" in V. 116. p. 2126 & V.116, p. 1415.

Associated Fruit Co., Chicago, Ill.—Pref. Stock Offered.
Metropolitan Bond Co., Chicago, is offering at 100 and div. \$250,000
Cumul. 7% 1st Pref. (a. & d.) stock. Redeemable all or part on 30 days' notice at 106 and divs. if redeemed before April 1 1926, and at 103 and divs. at any time thereafter. Dividend payable Q.-J. Registrar and transfer agent, Union Bank of Chicago.

Canipalization (No Bande)

at any time thereafter. Dividend payable Q.-J. Registrar and transfer agent, Union Bank of Chicago.

Capitalization (No Bonds)—

First Preferred stock (par \$100)

Scoond Preferred stock (par

Automatic Refrigerating Co., Inc., Hartford.—Rights.

Stockholders of record May 1 19 3 are given the right to subscribe at par (\$100) for one share of new stock for each six shares of stock held. Rights to subscribe expire May 21 and such new stock must be paid for in full on or before June 4.

Stockholders of record Aug. 1 1923 will also have the right to subscribe at par for one share of new stock for each seven shares of stock then held. Rights to subscribe will expire Aug. 20 and such new stock must be paid for in full on or before Sept. 1.

Books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions to the first allotment of the new stock must be filed at their office on or before May 21.

Announcement of the second installment of stock provided will be sent out on Aug. 2 1923 with subscription and assignment forms.

The business of the company in its commercial line for the first three months of 1923 was about 25% in excess of that for the corresponding period of 1922.—V. 115, p. 1213.

Bertha-Consumers Co.—Farmings

#### Bertha-Consumers Co.—Earnings.-

Earnings Three Months Ended March 31 1923 and Calendar Year 1922.

| (Bertha Co              | bai Co., c | onsumers    | ruel Co. and Jew                        | ei Coai C | 0.1         |
|-------------------------|------------|-------------|---|-----------|-------------|
| 3                       |            | Year 1922.  |   |           | Year 1922.  |
| Gross income            | \$290,025  | \$1,004,730 | Net income                              | \$211,851 | \$599,018   |
| Deduct-Interest         | 20,384     | 151,106     | Previous surpius                        | 783,396   | 846,049     |
| Deple, coal lands.      | 27,238     | 69,307      | 100 C C C C C C C C C C C C C C C C C C |           | -           |
| Deprec'n bldgs. &       |            |             | Gross surpius                           | \$995,247 | \$1,445,067 |
| equipment               | 24,911     | 83,982      | Deduct book value                       |           |             |
| Developm't mines,       |            |             | of good-will and                        |           |             |
| amortized por'n.        | 5,641      | 11,995      | org. exps. writ-                        |           |             |
| Federal tax, 1922.      |            | 89,323      | ten off                                 | *****     | 592,476     |
| a transfer and it was a |            |             | Fed. tax, prior per.                    |           | 25,384      |
|                         |            |             | Divs. on Pf. stock.                     |           | 43,812      |
|                         |            |             |   |           |             |
| Total                   | \$78,174   | \$405,713   | Sur. end of per'd                       | \$995,247 | \$783,396   |

Consolidated General Balance Sheet March 31 1923. rtha Coal Co., Consumers' Fuel Co. and Jewel Coal

| Assets— Total property (net)   |            | Liabilities—                   |             |
|--------------------------------|------------|--------------------------------|-------------|
| Total property (net)           | 3,288,476  | 7% Cumul. Preferred stocks     | \$1,358,188 |
| Securities                     | 288,060    | Common stocks                  | 1,190,500   |
| Investments                    | 143,328    | Subscriptions to Pref. stock   | 1,291       |
| Sinking fund deposits, eash    | 1.119      | Funded debt                    | 1,278,610   |
| Notes receivable               | 21,000     | Notes issued in payment of     |             |
| Advs. to associated companies_ | x359,733   | rental of railroad cars        | 195,000     |
| Cash                           | 271,574    | Real estate mtge. (short term) | 120,000     |
| Notes receivable               | 8.115      | Notes payable                  | 91,786      |
| Accounts receivable            | 876,520    | Accounts and wages payable     | 309,805     |
| Inventories                    | 108.768    | Accrued accounts               | 105,998     |
| Life insurance                 | 54.337     | Deferred credits               | 3,592       |
| Deferred charges               |            | Reserves                       |             |
| 200000                         |            | Surplus                        |             |
| Tetal                          | PE 675 004 | Total                          | 25 675 004  |

Total \$5,675,094 Total \$5,675,094 x Consolidated Fuel Co. (secured by \$350,000 1st M. 6s of that company), \$257,837; Four States Supply Co., \$79,000; Marshall Fuel Corp. (secured by notes for \$21,000 which are in turn secured by deed of trust on property of that company), \$22,896.

Compare V. 116, p. 2134, 2011.

Baldwin Locomotive Works.—Bookings, &c.—
From Jan. 1 to May 12 1923 the company booked \$52,417,852 business, against \$9,092,996 for the same period of 1922. The company has unfilled orders on hand aggregating approximately \$63,000,000.
The company has received orders for two Mikado type locomotives from the Louisiana-Arkanas, two switch engines from the Ferro Carriles de Norte de Cuba, and five switching engines from the Utah Copper Co.—V. 116, p. 2134, 1536.

de Norte de Cuba, and five switching engines from the Utah Copper Co.—V. 116, p. 2134, 1536.

Bethlehem Steel Co.—No New Financing Now.—

Pres. E. G. Grace on May 17 took cognizance of rumors that the company was immediately contemplating new financing by making a formal denial. He pointed out, however, that a \$15,000,000 issue of Preferred stock had been authorized when the Lackawanna Steel Co. was absorbed and that there is always the possibility that sooner or later this stock will be sold.

Mr. Grace said there was no necessity for new financing at present and that all important maturities have been taken care of. He said that the company's working capital position is good.

Bethlehem is proceeding with its construction program at the Lackamana plant at Buffalo, Mr. Grace asserted, \$12,000,000 having been authorized on this account to date, all of which is being provided from current cash.

Referring to earnings he said that April was ahead of March, which were at a rate more than sufficient to cover dividends on the entire capital, including the shares exchanged for Midvale Steel & Ordnance.

For a time before being officially taken over and since, the Midvale properties, according to Mr. Grace, have more than earned their share of Bethlehem's Common dividend requirements, but the Lackawanna plants have not done so well, due in part to unprofitable contracts on the books at the time the company was absorbed. He believes, however, that Lackawanna before long will be one of Bethlehem's best earners. Lackawanna' full share of fixed charges and the Bethlehem Common dividend require earnings of \$3 a ton ingot capacity.

[Bethlehem's offer to the minority stockholders of the Cambria Steel Co. of \$181 a share for their stock expired on May 15. Up to that date approximately 20,000 of the 24,000 shares had been turned in.]

Certain Cornwall, Coleman Estate and Freeman Estate Purchase Money Mage. bonds, all dated July I 1919, have been called for redemption July 1 at par and int. at the Pennsylvania Co. for Insuranc

Billings & Spencer Co., Hartford, Conn.—Condensed Balance Sheet March 31 1923 (After Giving Effect to Sale of \$563,500 Bonds).—

| Assets— Cash Accounts receivable Merchandise, materials, &c. Notes receivable Special deposit account Land, bldgs., &c., less deprec Invest., trade-marks, &c. Deferred charges | 351,584<br>1,477,107<br>15,245<br>x259,837<br>1,399,554<br>71,158 | Liabilities— Notes payable Accounts payable Accounts payable Accrued pay-rolls, int., &c. 7% gold bonds, 1933 Common stock Preferred stock Surplus Mar. 31 1923 | 88,016<br>43,792<br>563,500<br>1,000,000 |
|---|---|---|--|
| Deferred charges  | 87.040  |   |  |

\$3.684.682 Total liabilities \$3.684.682 x Includes \$164,253 cash on hand and \$95,583 bonds subscribed but not paid for by Aetna Life Insurance Co. The subscription was paid on Apr. 18 1923. y On Apr. 28 1923 item was reduced to \$605,000 by payments from proceeds of bonds.

Orders. Shipments and Sales for Stated Periods.

| Orders received Jan. 1 to April 20\$325,526 \$408,444          | \$790,951 |
|--|-----------|
| Orders received April 1 to April 20 56,481 71,759              | 144.244   |
| Shipments Jan. 1 to April 19 349.098                           | 680,518   |
| Shipments first 19 days April 76.587                           | 123,800   |
|  | 1,469,153 |
| The company, it is understood, placed the new issue of 7% bond | s through |

Brooklyn Borough Gas Co.—Bonds Called.—
All of the outstanding 40-year 5% Gold bonds, dated June 1 1 have been called for payment June 1 at 105 and interest at the Guarantee & Trust Co., N. Y. See also V. 116, p. 1765, 2011, 2134.

Brown Shoe Co., Inc., St. Louis.—Resumes Dividends.—A dividend of 1% has been declared on the outstanding \$8,400,000 Common stock, par \$100, payable June 1 to holders of record May 25. From Dec. 1 1919 to Sept. 1 1920, incl., the company paid quarterly dividends of 1%% on the Common stock; none since.—V. 116, p. 1653.

Butte & Superior Mining Co.—34th Quarterly Report. The report covering the first quarter of 1923 shows:

| Results—<br>Zinc Operations—                     | 1st Quarter<br>1923. | 4th Quarter<br>1922.    | 3d Quarter<br>1922.     | 2d Quarter<br>1922. |
|--|----------------------|-------------------------|-------------------------|---------------------|
| Dry tons of ore milled.                          | 102.829              | 91.932                  | 77.031                  | 80.048              |
| Avge. silver content, oz_                        | 4.65                 | 5.13                    | 5.46                    | 5.00                |
| Avge. zinc content, %                            | 12.26                | 13.11                   | 14.59                   | 15.17               |
| Zinc content. prod., tons                        | 20.183               | 19.167                  | 18.922                  | 20.664              |
| Avge, silver content, oz_                        | 19.74                | 20.52                   | 19.66                   | 16.90               |
| Avge. zinc content, %                            | 54.83                | 56.43                   | 54.84                   | 54.20               |
| Tot. zinc in concen., lbs_<br>Copper Operations— | 22,135.017           | 21,630,095              | 20,756,117              | 22,400,039          |
| Dry tons of ore produced                         | 7,491                |                         |                         |                     |
| Avge, silver content, oz_                        | 6,968                |                         |                         |                     |
| Avge, copper content, %                          | 4.692                |                         |                         |                     |
| Total copper in ore pro-<br>duced, lbs           | 700,283              |                         |                         |                     |
| Net value of metals in-                          |                      |                         |                         |                     |
| Zinc concentrates                                | \$970.631<br>13.610  | \$917,877               | \$762,551               | \$651,077           |
| Copper ore shipped                               |                      |                         |                         |                     |
| Miscellaneous income<br>Metal inv. & quotations_ | 19,963               | $\frac{22,612}{39,128}$ | $\frac{20.713}{35,000}$ | 32,002              |
| Total  | \$1,098,145          | \$979,617               | \$818,263               | \$683,078           |
| Operating costs                                  |                      | 761.806                 | 616.827                 | 644.809             |
| Deprec. & res. for taxes_                        | 69,840               | 86,929                  | 92,614                  | 105,114             |
| Net to surplus<br>Zinc price per lb. used in     | \$102,827            | \$130,882               | \$108,821               | def.\$66,844        |

Zinc price per lb. used in estimating income \_\_\_\_ 7.34 cts. 6.98 cts. 6.23 cts. 5.13 cts. Lead per pound used in estimating income (1923), 8.12 cts. per lb.; copper per lb. used in estimating income (1923), 15.454 cts. per lb. No provision has been made in the above figures for depletion. A distribution of 50 cents per share was made on March 31 1923 to holders of record March 12 1923.—V. 116, p. 1765, 940.

California-Oregon Power Co.—Tenders.—
The Mercantile Trust Co., trustee, San Francisco, Calif., will until May 25 receive bids for the sale to it of 1st & Ref. Mtge. bonds of either Series A 7½%, due 1941, or Series B 6%, due 1942, to an amount sufficient to exhaust \$25,367.—V. 116, p. 1045, 181.

California Petroleum Corp.—Quarterly Earnings.—

March 31 Quarters— 1923. 1922. 1921. 1920.

ross earnings.——\$5,290,019 \$2,017,385 \$1,872,896 \$1,336,137

V. 116, p. 2134, 1898.

Cambridge (Mass.) Electric Light Co.—To Issue Stock.
The company has applied to the Massachusetts Department of Public
Utilities for authority to issue \$2,600 shares of capital stock (par \$100)
at \$180 per share. The proceeds will be applied to the payment of \$468,000
unsecured notes.—V. 114, p. 83.

Canadian Paper Board Co., Ltd.—Bonds Offered.—Canadian Debentures Corp., Ltd., is offering at 100 and int. \$400,000 7% 1st Mtge. Sinking Fund bonds of 1922, due1937.

The company is the largest manufacturer of paperboard in Canada, the business having been established in 1886. The average annual earnings available for bond interest for the last six years was \$151,173; bon interest requirements, \$56,000. See V. 114, p. 1894.

Carnegie Coal Co.—Transfer of Holdings.—
Negotiations have been completed for the sale by Vice-President J. H. Sanford of his interests in the Carnegie Coal Co. and subsidiary companies to President John A. Bell. The sale price is said to be approximately \$5,000,000. The following corporations and properties are included: the J. H. Sanford Coal Co., with mines at Racoon station; the Carnegie Coal Co., with 7 mines at Oakdale, McDonald, Primrose, Racoon, Burgettstown, Atlasburg and Cedar Grove; the Pittsburgh & Lehigh Dock Co., Superior, Wis.; the Chartiers Mining Co., with 44 acres of yard sites at Duluth, St. Paul and Minneapolis, Minn., and 1,500 acres of virgin coal lands, and the Carnegie Supply Co., with stores in Allegheny and Washington counties, Pa.—V. 115, p. 1432.

Central Massachusetts Lt. & Pr. Co.—Sub. Co. Notes.—The Essex Trust Co., trustee, Lynn, Mass., will until May 28 receibids for the sale to it of 5% 20-year coupon notes of the Central Mas Electric Co., due 1924, to an amount sufficient to absorb moneys on deposit it in the sinking fund.—V. 114, p. 1769.

Central Sugar Corp.—Reorganization Plan.—
Reorganization of Central Sugar Corp. and Central Fe, S. A., has been approved and adopted by the reorganization managers named below. Preferred and common stockholders desiring to participate in the plan must deposit their securities with either of the depositaries within the time to be fixed by the reorganization managers. Holders of the 10-Year 8% Conv. Gold notes who have not as yet deposited their notes may become parties to the plan by depositing such notes with the depositaries. Creditors desiring to participate in the plan should also deposit their claims with the depositaries.

Reorganization Managers.—Edward C. Delafield, C. C. Pineo, Heman Dowd, with Edward S. Blagden, Sec., 44 Wall St., New York, and Trust Company of Cuba, Obispo 53, Havana, Cuba.

Plan of Reorganization Dated Dec. 8 1922.

Indebtedness and Capital Stock as of June 30 1922.

(1) Central Sugar Corp. 8% 10-Year Conv. Notes (\$500,000 additional hypothecated to secure loans Central Fe, S. A.) \$3,075,000

| (1) Central Sugar Corp. 8% 10-1ear Conv. Notes (\$500,000 au- |             |
|---|-------------|
| ditional hypothecated to secure loans Central Fe, S. A.)      | \$3,075,000 |
| 7% 1-year Gold notes (reduced to judgment subsequent to Jan.  |             |
| 1 1922, \$85,220)   | 75,000      |
|   |             |
| Other indebtedness & accrued interest                         | 405,070     |
| Preferred stock (par \$100)                                   | 3,000,000   |
| Common stock (50 000 she man makes)                           | 460,000     |
| Common stock (50,000 shs., no par value)                      | 400,000     |
| (2) Central Fe, S. A.   |             |
| *Secured bank loans   | 1.749.805   |
| Chas. Bruce Campbell, trustee (secured by lien on machinery)_ | 174,799     |
|   |             |
| Equipment contracts (partially secured by liens on equipment) | 247,778     |
| Bills & accounts payable (unsecured)                          | 843,210     |
|   |             |
| Taxes (1920 income and general Cuban Government)              | 110,203     |
| Duties & Freights on machinery (estimated)                    | 71,750      |
| Amount due Colonos on account of cane liquidation 1920-21     |             |
|   |             |
| crop (amount undetermined at Dec. 31 1921)                    | 101,544     |
|   |             |

Basis of Participation of Creditors and Common and Preferred Stockholders of the Old Companies.

Indebtedness From Advances for Dead Season Expenses, &c.—The indebtedness arising from advances heretofore or hereafter made by Equitable Trust Co., New York, or Royal Bank of Canada to the Central Sugar Corp. or Central Fe, S. A., or to Compania Arrendataria de Santa Clara since May 1 1922 for dead season expenses and working capital for the 1922-23 crop, incl. in dead season expenses any advances made to pay off Colonos notes, together with interest thereon to the date of such assumption at rates current in Cuba, shall be assumed in full by the new company and shall, in so far as the advances are not secured by a lien on or paid out of the proceeds of the 1922-23 crop, be secured by the deposit with Equitable Trust Co., New York, or Royal Bank of Canada, or their respective nominees, of new 20-Year 1st Mtge. Gold Bonds equal to 200% of the principal and interest of such debt. Such indebtedness shall be repaid by the new company to the trust company and

bank, respectively, with interest at rates current in Cuba, on or before July 15 1923.

bank, respectively, with interest at rates current in Cuba, on or before July 15 1923.

Indebtedness From Advances for Taxes, Duties, &c.—The indebtedness arising from all advances heretofore or hereafter made by Equitable Trust Co., Royal Bank of Canada, or others, to the Central Sugar Corp., Central Fe, S. A., or to Compania Arrendataria de Santa Clara, or to the reorganization managers for accrued taxes, duties or reorganization expenses of every character whatsoever, together with interest thereon to the date of such assumption, shall be assumed in full by the new company and will be secured by the deposit with a trustee for that purpose of new 20-Year 1st Mige. Gold bonds equal to 200% of the principal and interest of such indebtedness. Such indebtedness shall be repaid by the new company to the parties to whom the same shall be owing, with int. at the rate of 8½% per annum, on or before July 15 1925; and the int. upon such advances shall be paid out of net earnings, if any, of the new company as provided.

Indebtedness From Advances Prior to May 1 1922.—The indebtedness arising from advances made by the Equitable Trust Co. or Royal Bank of Canada to the Central Sugar Corp. or Central Fe, S. A., prior to May 1 1922, together with interest thereon to the date of such assumption, shall be assumed in full by the new company, and shall be repaid by the new company to the trust company and bank, upon demand, with interest thereon at the rate of 8% per annum from Feb. 1 1922, payable July 1 each year. The trust company and bank will, however, respectively agree with the new company that so long as the new company duly performs all of its obligations and covenants contained in the new 20-Year 1st Mige. bonds and so long as no other receitor embargoes any property of the new company or institutes action to enforce claims, &c., which threatens to result in substantial impairment of the new company's assets, the trust company and bank will not take legal or other action to enforce the payment of the debt prior to Ju

(a) Each preferred stockholder shall have the right to subscribe for new bonds at the rate of one \$100 bond for each 2 shares of preferred stock held and shall receive a bonus of 5 shares of common stock for each \$100 subscribed.

scribed.

(b) Each common stockholder shall have the right to subscribe for new bonds at the rate of one \$100 bond for each 10 shares of common stock held and shall receive a bonus of 5 shares of common stock for each \$100 subscribed.

and shall receive a bonus of 5 shares of common stock for each \$100 subscribed.

(c) Preferred stockholders not availing themselves of the right to subscribe to the new bonds shall receive ½ of one share only of common stock of the new company for each share of preferred stock now owned.

(d) Common stockholders not availing themselves of the right to subscribe to the new bonds shall receive 1-10 of one share only of the common stock of the new company for each share of common stock now owned.

Any new bonds not subscribed for may be offered for subscription in such manner, &c. as the managers may provide, but in so offering such bonds for subscription, the managers shall offer the same to the houses which underwrote the issues of preferred and common stock of the Central Sugar Corp. upon the same terms as those upon which such bonds shall be so offered to other parties.

\*\*Assessments.\*\*—While it is planned, in so far as practicable, to have the expenses of the reorganization assumed by the new company, it may be neces-

other parties.

Assessments.—While it is planned, in so far as practicable, to have the expenses of the reorganization assumed by the new company, it may be necessary to make an assessment against the holders of Gold notes and certain creditors and against the preferred and common stockholders of the Central Sugar Corp. participating in the plan in order to furnish cash for reorganization expenses not so assumed and for working capital.

In the case of the holders of Gold notes this assessment, together with any assessment for which such note holders may be liable under the Note Holders' Agreement of Oct. 24 1921 will not amount to more than 2% of the face amount of the notes; and, in the case of the creditors of the Central Sugar Corp. and Central Fe. S. A., and the preferred and common stockholders of Central Sugar Coro. this assessment will not amount to more than 2% of the face amount of the claims of such creditors or to more than \$2 per share for each share of the stock.—V. 116, p. 2135.

Charcoal Lyon Co. of America.—Ral. Sheet Mar. 31 1923

Charcoal Iron Co. of America.—Bal. Sheet Mar. 31 1923

| Assets—  |              |
|--|--------------|
| Cost of property as acquired July 1 1915, adjusted in respect of                                 | 811 505 180  |
| subsequent net additionsCash received from sales of property deposited with trustee              | 5.348        |
| Investment in bonds of Wellston Iron Furnace Co., par value                                      | 116,000      |
| Land and house contracts receivable  | 57.364       |
|  | 1.580.153    |
| Notes and accounts receivable, less reserve for doubtful acc'ts                                  | 172,060      |
| Accrued interest on investment   | 773          |
| Cash   | 343,504      |
| Unexpired insurance premiums   | 15,165       |
| Deferred charges   | 744.012      |
| Deficit  | 499,324      |
|  |              |
| 7 /-5 /17//  | \$15,038,893 |
| Liabilities—   | \$5.217.250  |
| 6% Cumulative Preferred stock  |              |
| Common stock   |              |
| First Mortgage 10-Year 8% Gold bondsNotes payable (bank loans, \$368,050; trade notes, \$37.853) | 405,903      |
| Notes payable (bank loans, \$508,050; trade notes, \$57,055)                                     | 121.632      |
| Accounts payable   |              |
| Commissions, interest, &c., accrued  |              |
| Reserves for amortization of plants, stumpage on cordwood and                                    | 102,000      |
| timber and accruing renewals   | 2.253.596    |
| Reserve for adjustment of inventory values and contingencies.                                    |              |
| reserve for adjustment of inventory variets and contingencies.                                   | 001000       |
| Total  | \$15,038,893 |
| V. 116, p. 2012, 1537.   |              |
| * 110; p. 2012; 1001.  |              |

Chatham, Inc., Boston.—Sale of Securities Stopped.—
Acting under the "Blue Sky" law, the Mass. Dept. of Public Utilities has issued an order stopping the sale of all securities of the company. The failure of the company to answer questions regarding its financing plans, after an application for a broker's license to sell securities had been applied for on Feb. 16, is the basis for this action. The Chatham Securities Corp. in March last offered \$1,555,000 8% Debenture bonds. See V. 116, p.1182.

Chesebrough Mfg. Co.—New Officers, &c.—
C. W. McGee has been elected President, succeeding O. N. Cammann.
T. J. Dobbins has been elected Secretary, succeeding R. S. Gill, who has been elected Vice-President, succeeding Mr. McGee. W. A. Cammann succeeds O. N. Cammann as a director.—V. 115, p. 312.

Chicago Nipple Manufacturing Co.—Annual Report.—The report for 1922 shows that the company carried to surplus \$55,420, after additions to reserves and expenditures for improvements, making the total surplus Dec. 30 1922 \$97,304.

Balance Sheet Dec. 30 1922.

| Date                    | arece Dieces | 100. 00 1022.     |           |
|-------------------------|--------------|-------------------|-----------|
| Assets—                 |              | Liabilities—      |           |
| Cash                    | \$8,176      | Accounts payable  | \$54,936  |
| Accounts receivable     | 154,283      | Bills payable     | 90,000    |
| Merchandise inventory   |              | Reserves          |           |
| Expired & unexpired ins |              | Capital stock     | 3,000,000 |
| Real estate & buildings |              | Surplus           | 97,304    |
| Machinery & equipment   | 202,876      |                   |           |
| Tools                   | 25,290       |                   |           |
| Patents, &c             | 2,330,154    |                   | 000 010   |
| Organization            | 6,000        | Total (each side) | 3,283,016 |
| -V. 114, p. 1656.       |              |                   |           |

Chino Copper Co.—Capital Increased.—
The stockholders on April 20 last increased the authorized capital stock from 900,000 shares to 1,000,000 shares, par \$5.—V. 116, p. 1898, 1765.

Cities Service Co.—Dividends.—
The directors have declared the regular monthly cash dividends of ½ of 1% on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip and 1¼ % in stock scrip on the Common stock, all payable July 1 to holders of record June15. Like amounts are also payable June 1.—V. 116, p. 2012.

Cleveland Automobile Co.—Shipments.—
The company in the first four months of 1923, shipped over 5,000 cars, and, it is stated, is now turning out cars at the rate of 1,800 to 2,000 a month.—V. 115, p. 649.

Coast Counties Gas & Electric Co. (Calif.) .- Preferred

Coast Counties Gas & Lice.

Stock Offered.—

Geary, Meigs & Co., San Francisco, are offering at 86 and divs. to yield about 6.98%, \$250.000 6% Cumul. 1st Pref. (a. & d.) stock, par \$100 Divs. payable Q.-M. Redeemable all or part at par and divs. Company does the entire gas and electric business in Santa Cruz, Watson-ville, Hollister, Gilroy and surrounding territories. Is a consolidation of the Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. System extends into 4 counties and serves 11.274 electric customers and 5,197 gas customers.

Capitalization—

Authorized. Outstanding.

Colorado Power Co.—Tenders.—
The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, will until May 25 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, due May 1 1953, to an amount sufficient to exhaust \$23,509 and at a price not exceeding 105 and int.—V. 116, p. 1416.

Total gross income \$3,805,180
Deduct—Rentals and interest 1,428,880

Balance \$2,376,399 Surplus Jan. 1 1923 3,780,119 Total \_\_\_\_\_\$6,156,418 Deduct—Divs. (\$1 50 per sh.), \$750,000; other deduc's, \$37,143\_ 787,143

Total surplus Mar. 31 1923 \_\_\_\_\_\_\_\$5,369,275 company magazine. Also sea "Current Events" in this issue.

It is announced that certificates for the new no par value stock authorised April 10 (V. 116, p. 1653) will be ready for delivery on June 1.—V. 116, p. 2135.

Columbia Steel Corp.—Definitive Bonds Ready.—
Definitive 1st Mtge. 7% bonds are now ready for delivery at the U.S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, in exchange for the interim certificates of Messrs. Dillon, Read & Co. See offering in V. 116, p. 301, 415.

Columbia Textile Co.—Sales—Earnings.—
Net sales for April were \$453,947, and net income, after interest, depreciation and other charges amounted to \$34,155. For the first four months of 1923 the net income available for bond interest totaled \$145,787, against bond interest charges of \$21,000. Compare V. 116, p. 2012.
Interest due June 1 1923, on 1st Mtge. 20-Year 7% Sinking Fund bonds now outstanding in temporary form will be paid at Bankers Trust Co. on and after that date on presentation of the temporary bonds for notation of such payment. (For offering of bonds see V. 115, p. 2797.)—V. 116, p. 2012.

(John T.) Connor Co., Boston.—Sales, &c.—
Quarter Ending— Mar 31 '23. Dec. 31 '22.
Gross sales \$3.396.164 \$3.276.149
Net profits after all charges 130,409 124,234
—V. 116, p. 827, 620.

Consolidated Cigar Co.—Earnings.—

Quarter Ended March 31—

Net profits after expenses, interest, &c.\_\_\_\_\_\_\$154,961 \$112,545

—V. 110, p. 827, 718.

Consolidated Connellsville Coke Co.—Bonds Called.— Twenty-four 1st Mtge. 15-Year 6% Sinking Fund Coupon Gold bonds, dated Dec. 1 1910, have been called for redemption June 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 98, p. 1319.

Consolidated Gas Elec. Lt. & Pr. Co. (of Balt.)—Earns.

Quarter ended March 31—
Gross income
Total operating expenses

1923.

\$6,380,660 \$5,268,447

3,992,511 \$3,279,698 

 Net earnings
 \$2,388,149

 Fixed charges
 \$820,207

 Dividends
 420,376

 --- \$1,147,566

Consolidated Textile Corp.—Earnings, &c.—
The following statement is understood by the "Chronicle" to be substantially correct: "The corporation will show net earnings of approximately \$500,000 for the first quarter of this year, after taxes, interest and charge

Large sums have been spent on improvements in the Knight mills, which have increased efficiency of operations. The company's position on raw cotton is favorable and advance orders on the books are satisfactory."

—V. 116, p. 1898.

Cosden Co. (Del.).—Annual Report (Incl. Subs.).

Calendar Years— 1922. 1921. 1920.

Income from refining,
producing, &c.....\$42,732,078 \$34,996,979 \$57,629,700 \$34

Int. on bonds (sub.cos.) 948,643 916,193 1,028,130 1

Miscellaneous income... 755,669 587,434 1,013,673

Profit on sale of securs. \$34,136,150 1,023,891 991,454 458,042 \$36,609,537 28,596,125  $640,775 \\ 2,230,359$  $251.858 \\ 2.283.686$ 2.539.080 Balance, surplus \$1,614.532df\$2,111,890 \$11.321,748
Previous surplus 14,044,004 a16,155,894 a7,739,939
Comm. on cap. stk. sold & prem. on bds. red 1,281,005 \$5,474,332 10,359,631 Operating surplus\_\_\_\_\$14,377,531 \$14,044,004 \$19,061,687 \$15,833,963 a Adjusted.—V. 116, p. 1899, 1416.

Crocker-Wheeler Co.—New President, &c.—
Edmund D. Lang has been elected President to succeed the late
Schuyler S. Wheeler. Clarence N. Wheeler has been elected Vice-President and Herbert C. Petty Secretary.—V. 116, p. 1899.

Dartmouth Mfg. Co., New Bedford.—Divs. Increased.—
The company has declared a quarterly dividend of \$3 per share on the Common stock. Previous quarterly dividend was \$2 per share.—V. 115, p. 2910.

Davis-Daly Copper Co.—Quarterly Report.—
Secretary Charles G. Schirmer, in the report for the three months ending

Davis-Daly Copper Co.—Quarterly Report.—
Secretary Charles G. Schirmer, in the report for the three months ending March 31 1923, says:
Operations during this period were conducted in a restricted area due to the decision of Judge G. M. Bourquin enjoining both the Anaconda Copper Mining Co. and this company from mining ores in the territories in dispute. This necessitated mining lower grade ores and developing new territory. At the hearing in Butte last January, the Anaconda company asked for a period of about six months for the purpose of further development, in an effort to prove its contentions and claims; up to the present writing it has done considerable work and spent a large amount of money in controversial development and we are advised that the work done under this development has not strengthened the claim of the Anaconda company, which gives your directors much encouragement as to the eventual outcome of the controversy. Directors made several unsuccessful attempts, before the starting of legal proceedings, to bring about a compromise with the Anaconda company were such that it would necessitate our conveying to it a large portion of our most valuable claims.

The report calls attention to the recent suit instituted by David A. Roach and Daniel N. Dellinger against the company and the Smoke House Copper Mining Co. (V. 116, p. 1767). Davis-Daly Copper Co. and owns about 95% of the Smoke House Copper Mining Co. claim, and the above plaintiffs seek to have an accounting for ores claimed to have been extracted by Davis-Daly Copper Co. owns 237,121 shares and it also owns over 1-9 undivided interest in the fee of the Smoke House lode claim.

The Balance of the outstanding shares is owned by 8 or 10 different

the above plaintiffs seek to have an accounting for ores claimed to have been extracted by Davis-Daly Co. under the Smoke House claim.

The Smoke House company is capitalized by the issue of 268,960 shares, of these shares the Davis-Daly Copper Co. owns 237,121 shares and it also owns over 1-9 undivided interest in the fee of the Smoke House lode claim.

The balance of the outstanding shares is owned by 8 or 10 different shareholders, including the Anaconda Copper Mining Co. The Davis-Daly Copper Co. has offered to purchase these outstanding shares, but some of the holders, including the plaintiff Roach, are asking exorbitant prices for their shares.

It will be necessary to determine first whether the ore taken by the Davis-Daly Copper Co. was under the Smoke House claim, and if such contentions can be sustained, Davis-Daly Co. naturally make an accounting with the minority shareholders.

Tonnage.—Tonnage for the three months from the Colorado mine amounted to 49,300 tons, producing 3,228,542 lbs. of copper and 181,838 oz. of silver. Ore hoisted from the Hibernia mine amounted to 14,004 tons, producing 187,857 oz. of silver. The assays averaged 3.50% copper and 3.93 oz. of silver to the ton.

\*\*Operating Receipts & Disbursements—Three Mos. ended March 31.

| Operating Receipts & Disoursements—1                  |                                 |  |  | —Inree Mos. ended March 31.                        |   |  |
|---|---------------------------------|--|--|--|---|--|
| Receipts— January February March                      |                                 |  |  | Misc. Revs.<br>\$1,160<br>556<br>3,030             | Total.<br>\$185,204<br>124,361<br>166,118             |  |
| Disburse-<br>ments—<br>January<br>February _<br>March | Develop. \$16,857 18,435 24,109 | Mining<br>\$69,108<br>51,432<br>67,422 | \$470,934<br>Equipment.<br>\$1,981<br>1,982<br>2,747 | \$4,746<br>General<br>\$28,176<br>22,003<br>16,530 | \$475,681<br>Total.<br>\$116,122<br>93,852<br>110,808 |  |
| -V. 116. p.   | \$59,401<br>1766, 613.          | \$187,963                              | \$6,711  | \$66,710   | \$320,782   |  |

Petroit Edison Co.—Additional Stock Issue.—

The stockholders of record May 31 will be entitled to subscribe at par for additional stock equal to 25% of their holdings. Payment of subscribtions may be made either in New York City or Detroit and must be made in full on June 21 1923 or in four quarterly installments. The directors have made arrangements with bankers whereby a substantial part of the issue will be purchased by them if it is not all taken by the stockholders, the intent of the bankers being to sell the stock to investors who are not now interested in our company.

The issue of the stock now offered is subject to the approval of the Michigan Public Utilities Commission for which application has been made. President Alex Dow, May 17, says: "As was anticipated in the annual report (V. 116, p. 513), the company's business has grown steadily since the beginning of the year, so that our power houses, substations and transmission lines are now loaded to their economical capacity and additional plants must be provided to take care of the business being connected or to be connected in the near future. The electrical revenue for the first four months of 1923 exceeds that of the same four months of last year by about 26%. Directors are of the opinion that the money now required by the growth of the company's business should be raised by the sale of Capital stock. Notwithstanding the 10-share limit on each subscription, our customers and employees during the last 17 months have subscribed through the company for over 30,000 shares, and it is our belief that the stockholders who have the first right to subscribe for the new stock, will welcome this opportunity to acquire additional shares.—V. 116, p. 519, 513.

Detroit Pressed Steel Co.—Merger Completed.—

# Detroit Pressed Steel Co.—Merger Completed.— See Midland Steel Products Co. below.—V. 116, p. 2013, 1899.

Dunlop Tire & Rubber Corp.—Permanent Bonds.—
Lee, Higginson & Co. announce that they will be prepared on or about
May 28 1923 to exchange at their Boston, New York or Chicago offices,
their outstanding interim certificates for the permanent First Mtge. and
Coll. Trust sinking fund 7% conv. gold bonds, dated Dec. 1 1922 and due
Dec. 1 1942. (For offering, see V. 115, p. 2690.)—V. 116, p. 2013.

Earl Fruit Co., California.—Bond Redemption.—
The company will redeem on June 1 1923, at 102½ and int., all of its outstanding 1st Mtge. 7½% serial gold bonds, due Dec. 1 1924-36, incl.—V. 116, p. 1766.

Eastern Massachusetts Electric Co.—To Issue Stock.—
The Mass. Dept. of Public Utilities has authorized the company to issue 1,000 shares additional Capital stock (par \$100) at \$110 a share to pay floating debt and for additions to property.—V. 115, p. 1947.

Eastern SS. Lines, Inc.—Acquires Old Dominion Line.—
The acquisition by the Eastern Steamship Lines, Inc., of the Old Dominion Steamship Co., it is announced, completes a plan which will extend the scope of operations of the Eastern Steamship Lines as far south as Norfolk, Va., which is the seaboard terminal of five important railroads. Through the daily operation of freight and passenger service between New York and Norfolk they will be able to effect prompt 24-hour delivery of perishable food products to the people of the metropolitan market, and by transferring at New York will make close connection with New England, thus promptly serving the people of New England with such articles as may be shipped from the South.

The present steamers now in operation in the New York-Norfolk service will be augmented by two additional steamers, the cost of which will be defrayed through funds now in the treasury of the Old Dominion Steamship Co. The interchange of traffic resulting from this acquisition as well as assured economy of operation, makes this extension of the Eastern Steamship Lines, Inc., field of operations most attractive and undoubtedly profitable.

The majority holders of the Old Dominion Steamship Co. received from the Eastern Steamship Co. for each share of stock \$200 per share in cash and \$200 in the new 1st Pref. stock of the Eastern Steamship Lines, Inc., without doubt at an early date the same offer will be made to the minority stockholders of the Old Dominion Steamship Co. that was accepted by the majority ownership.—V. 116, p. 2013.

Eastman Kodak Co.—Federal Trade Comm. Complaint.—

Eastman Kodak Co.—Federal Trade Comm. Complaint See under "Current Events" in "Chronicle" May 12, p. 2089.—V. 1 See under "C p. 2135, 2013.

#### Eaton Axle & Spring Co.-Listing.

The 140,000 shares (no par value) recently offered by Otis & Co., Morgan-vermore & Co., Howe, Snow & Bertles, and Paul H. Davis & Co., has en listed on the Chicago Stock Exchange. See offering in V. 116, p. 2013

#### Electric Light & Power Co. of Abington & Rockland, Mass. - Stock Authorized .-

The Mass. Dept. of Public Utilities has authorized the company to issue, 134 shares of additional Capital stock, par \$100. Of the proceeds, \$105, 98 is to be used for retiring floating debt and coupon notes expended for provements to plants and \$30,482 for payments of obligations incurred or extension of lines. The stock is to be issued at \$120 per share.—1.116, p. 1281.

| Empire Gas & Fuel Co.—Earnings (I   | ncl. Subsid                         | iaries).—                                      |
|---|-------------------------------------|--|
| Quarter ended March 31— Gross earnings. Net earnings Other income           | \$11,676,912<br>4,109,772<br>60,507 | $^{1922.}_{\$9.053,042}_{2.832,932}_{167,801}$ |
| Total net earnings  | \$4,170,279                         | \$3,000.734                                    |
| Consolidated Balance Sheet, Feb. 28 1923 (After \$10,000,000 Series "B"Bond | Giving Effect                       | to Sale of                                     |

| Assets—                            | Liabilities-                       |
|------------------------------------|------------------------------------|
| Plant & investment\$263,868,604    | Common stock\$75,000,000           |
| Sinking fund 65,584                | Pref. 8% Cum. stock 25,333,435     |
|                                    | Empire G. & F. 6s, 1926 5,700,000  |
|                                    |                                    |
|                                    | Empire Refining 6s, 1927 3,284,000 |
| Stores & supplies 5,436,524        | Cities Serv. Oil Co. (W.           |
| Crude & refined oils 7,658,828     | Va.) 6s 550,000                    |
| Accounts and notes re-             | 1st & Ref. bonds 53,576,200        |
|                                    |                                    |
|                                    | Min. int. in sub. cos 3,642,131    |
| Due from affiliated com-           | Loan secured 2,000,000             |
| panies 1,703,821                   | Accounts payable 3,652,186         |
| Prepaid insurance, lease           | Customers' deposits 157,048        |
| Tropaid insurance, lease           | Accrued int., royalties,           |
|                                    |                                    |
| Bond & note discount 6,775,683     | taxes, &c 1,541,217                |
| Well drilling expense, &c. 591.167 | Pur. money mortgage 875,000        |
| our distance of the contract       | Def. payments on lease             |
|                                    | purchase obligations 286.591       |
|                                    |                                    |
|                                    | Consolidated reserve 77,600,496    |
|                                    | Res. for possible loss on          |
|                                    | accts. & notes rec 213,975         |
|                                    | Workmen's comp. res 78,371         |
| m + 1 / - 1 - 11-) ADDI OFT DO     | Workmen's comp. res 18,371         |
| Total (each side)\$301,657,386     | Surplus 48,166,736                 |

Guarantees.—(1) Empire Tank Line Co. 10-Year 8% Equip. trust ctfs., \$2,125,000; (2) Empire Oil Purchasing Co. 7% Partic. notes, \$568,300.—V. 116, p. 2013.

Endicott-Johnson Corp.—Receives Government Contract.
The corporation has been awarded a contract calling for the delivery of 60,000 pairs of shoes to the Bureau of Indian Affairs during the current

year.

Early in March this year the company was producing at the highest rate in its history, turning out close to 130,000 pairs of shoes daily, and at that time it was stated the company was sold up to capacity for three months ahead. Bookings in the first quarter of 1923, it is stated, exceeded those of a year ago by almost 50%.—V. 116, p. 2136, 1057.

Fifth Avenue Bus Securities Corp.—Bal. Sheet, &c.—
Pres. Grayson M.-P. Murphy May 15 says:
This corporation was organized on Nov. 14 1922 as a part of the consummation of the Interborough-Manhattan readjustment plan, primarily as a means for distributing to Interborough-Metropolitan 4½% bondholders their beneficial interest in the 103,574 shares of stock of New York Transportation Co., formerly held by Interborough Consolidated Corp. These shares were acquired on Dec. 14 1922 and against them the Securities Corporation issued 321,200 shares of its own Common stock without par value to Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss, as voting trustees under a voting trust agreement dated Dec. 20 1922, being at the rate of 3.10116 shares of voting trust certificates for each share of Transportation company stock held. Since that date over 8,000 additional shares of Transportation company stock have been acquired, in exchange for which shares of voting trust certificates have been issued at the above mentioned rate, and such exchanges will for the present continue to be made on the same basis.

Balance Sheet April 30 1923.

| Balance Sheet                        | April 30 1923.                    |
|--------------------------------------|-----------------------------------|
| Assets—                              | Liabilities—                      |
| Cash \$9,000                         | Capital stocky\$3,087,967         |
| Cash\$9,000<br>Investmentsx3,142,983 | Res. for div. pay. May 15_ 54,924 |
| Accr'd int. on U.S. notes_ 956       | Surplus 10,048                    |
|                                      |                                   |

Total \$3,152,939 Total \$3,152,939 x Consists of New York Transportation Co. stock (111.194 shares), \$3,087,967; \$5,000 U. S. Treasury 4½% notes, \$5,000; and \$50,000 U. S. Victory 4½% notes, \$50,016. y 344,827 shares, no par value, carried at \$3,087,967. From this balance sheet it will appear that substantially the only assets of the Securities Corporation are the shares of stock of New York Transportation Co. which it holds and which have been taken into its books at the average prices prevailing at the time of its acquisition, the no par value shares issued against such acquisition being set up as a liability at the same amount.

the average prices prevailing at this circle and acquisition being set up as a liability at the same amount.

The financial condition of the Securities Corporation, therefore, is accurately reflected by that of the Transportation Co. when the above-mentioned ratio is applied. The net profits of the Transportation Co. for 1922 (V. 116, p. 1284) were \$1.141,059, equal to \$1.56½ per share on the voting trust certificates of the Securities Corporation. Dividends are at present being paid on the Transportation Co. stock at the rate of \$2 per share per annum on the stock of the Securities Corporation. Since the organization of the Securities Corporation. Since the organization of the Securities Corporation have been two quarterly dividends of 50c. a share each on the Transportation Co. stock, against which the Securities Corporation has declared two quarterly dividends of 16c. per share, payable respectively Feb. 15 and May 15 1923.

Directors.—Grayson M.-P. Murphy (Pres.), D. Raymond Noyes (Treas., 52 B'way, N. Y.), Charles H. Sabin, Charles S. Sargent Jr., Frederick Strauss (V.-Pres.) and Stephen A. Van Ness (Sec., 52 William St., N. Y.).

Transfer and dividend disbursing agent, Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 2136, 1418.

Fleischmann Co., Cincinnati.—Extra Dividends.—
The company has declared two extra dividends of 50 cents each, one payable July 1 and the other Oct. 1. These are in addition to the regular quarterly dividends of 50 cents already declared.—See V. 116, p. 1183, 2136.

Ford Motor Co., Detroit.—Sales, &c.—
In the four months ended May 12, the company's sales of cars and trucks in the United States reached a total of 551,544, compared with 283,782 in the corresponding period of 1922. It is stated that the company is no operating on a schedule in excess of 6,500 cars and trucks a day, which does not fill current demand. March deliveries aggregated 165,582, compared with 115,282 in April 1922.—V. 116, p. 2136.

Freeport Texas Co.—Earnings (Including Subsidiaries).

| Results for Quarter Ended Feb. 28 1923. Gross sales, \$1,429,548; cost & expenses, \$1,158,719; profit Other income | \$270,829<br>17,782 |
|---|---------------------|
| Total income  | \$288,611           |
| Depreciation reserve, \$89,640; reserve for taxes, \$23,276; total_   | \$112,916           |

Net income\_\_\_\_\_\_\$175,695
Profit and loss surplus, incl. reserve for depletion\_\_\_\_\_\_\_4,642,225
—V. 116, p. 1183.

Goldwyn Pictures Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of temporary voting trust certificates new series for 180,679 3-16 shares of Common stock new series of no par value, upon official notice of issuance in exchange for voting trust certificates now in the hands of the public.

Consolidated Profit and Loss Accounts as of March 31 1923.

Net profit from operations for 13 weeks ending Mar. 31 1923.—\$103,905 Less: Int., disct. & exp. on bond issue (Capitol Theatre, N. Y.), \$15.816; guaranteed divs. paid to Class B stockholders of Moredall Realty Corp. (Capitol Theatre, N. Y.), \$50,000.—65,816 Amortization of premium paid for investments in sub. cos., \$9,080; loss on sale of Liberty bonds, \$854.—99,934

Net profit for 13 weeks transferred to surplus account\_\_\_ Deficit at Dec. 30 1922\_\_\_\_\_ \$28,154 1,405,588

Deficit at Mar. 31 1923

The Irving Bank-Columbia Trust Co. is now prepared to issue voting trust certificates (new series) for Common stock in exchange for the voting trust certificates now outstanding.—V. 116, p. 2136.

Gorton-Pew Fisheries Co.—New Plan.—
It is announced that W. L. Putman, one of the largest stockholder acting individually, proposes a reorganization plan, which it is hoped meterminate the receivership. The plan, it is stated, has the approval the directors and the Preferred stockholders' committee.—V. 116, p. 82.

Great Falls (Mont.) Power Co.—Tenders.—
The Bankers Trust Co.. trustee, 10 Wall St., N. Y. City, will until June 11 receive bids for the sale to it of 1st Mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust \$36,427 at a price not exceeding 107½ and interest.—V. 116, p. 1184.

to an amount sufficient to exhaust \$36,427 at a price not exceeding 107½ and interest.—V. 116, p. 1184.

Great Lakes Power Co.—Bonds Offered.—Merrill, Lynch & Co., and Hughes, Gordon & Co., Detroit, are offering, at 97½ and interest, yielding about 6¼%, \$320,000 First Mtge. 6% Gold Bonds Series "A," non-callable.

Dated April 1 1923. Due April 1 1943. Interest payable A. & O. without deduction for the normal Federal income tax up to 2%. Interest payable at First National Bank, Bay City, Mich., trustee, or National City Bank, New York. Denom. \$1.000. \$500 and \$100 c\*.

Company.—Incorp. in March 1923. Has acquired the hydro-electric plant at Caro including a reinforced concrete dam, together with all the water and storage rights belonging thereto. It will own a high-tension transmission line 142 miles in length over its own right of way, with substations and other necessary equipment installed in strict accordance with the approved standards and specifications of the Detroit Edison Co. The acquirement and construction costs will aggregate about \$500,000. Company under an extremely advantageous arrangement with the Detroit Edison Co., unlimited as to time, will operate as a wholesale distributor of electric power and light to a number of important communities and industries located in the Thumb District of Michigan, with an urban population of about 27,000.

Franchises to the number of 54 have been granted the company by the various communities and townships for a period of 30 years.

Earnings.—Based wholly upon present operations, the annual gross earnings should approximate \$175,000 and the net \$72,000, or about 3% times the annual bond interest.

The Detroit Edison Co. owns a substantial portion of the securities of this company.

Greenfield (Mass.) Electric Light & Power Co.—Stock. The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$125,000 additional Capital stock, to consist of 2,500 shares of employees stock, par \$10, and 4,000 shares of 6% Pref. stock, par \$25.—V. 112, p. 937.

Greenfield Tap & Die Corp.—Earnings, &c.—
The following statement has been pronounced substantially correct for the "Chronicle": "For the first three months of this year the company earned approximately \$164.000, or about \$1.000 more than it did during the whole of 1922. Inventories and borrowings are \$500,000 less than at the peak of 1922, while unfilled orders on the books of the corporation double in number and value those of a year ago. The company is employing 100% more than it did March 1 1922."—V. 116, p. 1184.

Hart Coal Corp.—Bonds Called.—
Certain 1st Mtge. 8% Sinking Fund Gold bonds, dated Jan. 1 1922, aggregating \$4.300, have been called for redemption July 1 at 110 and int. at the Continental & Commercial Trust & Savings Bank, 208 So La Salle. St., Chicago, Ill.—V. 114, p. 633.

Hingham (Mass.) Water Co.—Bond Issue Authorized.—
The Massachusetts Department of Public Utilities has authorized the company to issue (at par), \$215,000 First Mtge. 5½% bonds, due June 1 1943. Of the proceeds \$120,000 will be applied to refunding an equal amount of bonds now outstanding, and \$95,000 to pay for additions to plant made and to be made.—V. 116, p. 1768.

Hood Rubber Co.—Earnings.—
Years end. Mar. 31— 1923. 1922. 1921. 1920.
Sales.——\$28,180,007 \$25,239.603 \$29,343.939 \$27,636,496
The balance sheet as at March 31 1922 shows: Cash, \$1,041,188; accounts receivable, \$7,402,267; patents, \$1,000; debenture notes outstanding, \$6,000,000; notes payable, \$500,000; accounts payable, \$803,535; surplus March 31 1923, \$1,669,366, against \$601,370 at March 31 1922.—V. 116, p. 2136.

Humphreys Oil Co.—Dividend Dates—Earnings.—
The extra dividend of 1% and the regular quarterly dividend of 3%, clared last week on the outstanding \$15,000,000 Capital stock, par \$25, a payable June 15 to holders of record May 31. Compare V. 116, p. 2136.

| Period—   | Cal. Year<br>1922.                     | 3 Mos.end.<br>Mar. 31 '23. |
|---|--|----------------------------|
| Total earnings after deducting expenses incident to | \$11,575,943                           | \$2,351,793<br>530,990     |
| Net income available for dividends                  | \$8,432,914<br>4,770,113               | \$1,820,803<br>5,518,156   |
| Total surplus                                       | \$13,203,026<br>1,256,320<br>6,428,550 | \$7,338,959<br>600,000     |

Surplus \$5,518,156 \$6,738,9

Note.—Pure Oil Co. owns 24.38% of the capital stock of Humphreys Co.

During the period of the above income and surplus statement to

Pure Oil Co. received \$458,686 in cash dividends and \$1,567,525 in stock dividends, only the cash dividends being reflected in the earnings of the Pure Oil Co.

The daily average net production of the company, all of which is sold under contract at \$1 50 per barrel, was 22,241 bbls. in January, 23,515 bbls. in February and 23,962 bbls. in March of 1923.—V. 116, p. 2136.

Hudson Motor Car Co.—Sales.—
Sales and shipments in April aggregated 9,200 cars. The schedule for May contemplates shipments of 9,500 cars and shipments to date, it is stated, are in excess of that schedule.—V. 116, pg 1654

Net surplus income\_\_\_\_\_\_Surplus balance March 31 1922\_\_\_\_\_\_

Hupp Motor Car Co.—Shipments.—
Shipments for April were 4,637 cars and for the first four months of 1923 16.671 cars, as compared with 10,205 cars for the corresponding period of 1922.—V. 116, p. 1655.

Illinois Bell Telephone Co.—Seeks Bond Issue.—
The company has filed with the Illinois Commerce Commission a forma application for authority to issue \$50,000,000 5% First & Ref. Mtge bonds, for the purpose of meeting obligations due under its existing first mortgage maturing Dec. 1 of this year, to retire floating indebtedness and to secure additional capital for additions and betterments to property.—V. 116, p. 1768.

International Cement Corp.—Quarterly Report. 1922. 

 March 31—
 1923.

 Gross sales, less disc't, allowances, &c.
 \$2,184,773

 Cost of sales
 1,050,846

 Depreciation
 179,633

 1920. 1921. \$1,693.310 894.559 195,097 Manufacturing profit\_ Selling, adm. & gen.exp\_ \$954.293 400.501 \$603.654 343.745 \$963.640 300.612

Net profit\_\_\_\_\_ Miscellaneous income\_\_\_ Int., res. for Fed.tax,&c. \$553.792 6.771 100.353 \$259,909 Cr.11,360 72,449 \$663.028 Cr.19.896 183.269

Net to surplus \_\_\_\_\_ x\$460.210 \$197.820 \$499.655 \$225, x The net to surplus of \$460.210 after allowing for accrued Pref. d is equivalent to \$1 19 per share for the quarter on 364,137 shares of Communications.—V. 116, p. 1419, 1283. -Earnings.

 
 Internat. Combustion Engineering Corp.—Ea

 Cal. Years—
 1922.
 1921.
 Cal. Years—
 1922.

 Net inc. from oper.
 \$513,160
 \$725,704
 Prev. surplus
 1,097,871

 Other income
 75,253
 75,535
 Sink. fd. reserve
 Cr.405,841
 Total income... \$588,413
Int., depree., &c... \$108,879
Reserve for Federal
taxes, &c...... 43,752
Dividends 434,587 \$1,195 \$368,567 P. & L. surplus\_\$1,205,690 \$1,097,871

International Shoe Co.—Preferred Dividend.—
A dividend of 50c. on Preferred stock is payable June 1 to holders of record May 15. Dividends on Preferred stock are paid monthly, 50c. on Feb. 1. Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1 and \$1 on Jan. 1, Apr. 1, July 1 and Oct. 1. Dividends on Common stock are paid quarterly beginning Jan. 1.—V. 116, p. 1185.

Iron Products Corp.—Time for Deposits Extended.—
It is announced that although a large proportion of the outstanding stock of Iron Products Corp. and of Central Foundry Co. has been deposited under the plan, the committee in charge has extended to and inclusive of June 1 1923 the time within which the holders of shares of stock of Iron Products Corp. and Central Foundry Co. may deposit their stocks with Central Union Trust Co., New York, depositary.

Certificates of deposit for the Common stock of Iron Products Corp. deposited under the plan have been listed on the New York Stock Exchange.

See V. 116, p. 1655, 2136.

Jersey Central Power & Light Corp.—New Financing.
It is understood that A. B. Leach & Co., Inc., and A. O. Allyn & Co.
will offer early next week \$3,500,000 1st Lien 6½% bonds. The company
is a merger of Morris & Somerset Electric Co., Commonwealth Electric Co.
and the Lakewood & Coast Electric Co.

Jones Bros. Tea Co., Inc.—April Sales.— ' 1923 April 1922. Increase. | 1923 4 Mos.—1922. Increase. | 1923 4 Mos.—1922. Increase. | 1923 4 Mos.—1923. The above figures do not include wholesale or jobbing sales.—V. 116, p. 1903, 1769.

Kanawha & Hocking Coal & Coke Co.—Tenders.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. Oity, will until May 28 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Jan. 1 1920, to an amount sufficient to exhaust \$35,163 at a price not exceeding par and interest.—V. 115. p. 2588.

Kennecott Copper Corporation.—A Charles Hayden, D. C. Jackling, Spencer Penro have been elected directors.—V. 116, p. 2137. -New Directors.— rose and W. Hinkle Smith

La Salle Steel Co.—Bonds Called.—
Certain 1st Mtge. 8% 10-Year Sinking Fund Gold bonds, dated Dec.
1 1920. aggregating \$28,000, have been called for redemption June 1 at
104 and interest at the Continental & Commercial Trust & Savings Bank,
trustee, 208 So. La Salle St., Chicago, Ill.—V. 112, p. 475.

Lexington Motor Co.—Creditors' Committee.—
Charles Davis, Muncie, Ind.; C. E. Dana, New York; L. L. Smith, Akron, O.; and Henry Beneke, Chicago, have been named a creditors' committee.

Three other members will be selected to complete the committee.—V. 116, p. 2016.

Library Bureau, Boston.—Earnings—Sales.—
President W. B. H. Parker has confirmed the following statement for the "Chronicle":

President W. B. H. Parker has confirmed the following statement for the "Chronicle":

"The company, after tax reservations, earned for the quarter ended Mar. 31 sufficient to provide \$4 28 per share on the Common stock, in addition to the regular \$2 on the Preferred shares. Sales are 26% in excess of the same period last year and equal in tonnage to the banner year, 1920. Production is keeping up with sales and the amount of unfilled business on hand indicates a successful second quarter."—V. 116, p. 622.

Liberty Motor Car Co., Detroit.—New Sale Ordered.—A new sale of the plant of the company has been ordered on June 14 by e U. S. District Court. Under the new order, no upset price has been pulated.—V. 116, p. 1903.

Louisville Gas & Electric Co.—New Gas Plant.—
The completion of a modern gas manufacturing plant by Nov. 15 1923 is part of the construction program of the company. The estimated cost is \$2,500,000. Contracts have been awarded for most of the equipment, and erection of the plant buildings will be started at once. The plant will be located on a 75-acre site on the Ohio River, east of the city limits of Louisville, recently acquired by the company. The generating equipment will consist of four 12-foot water gas sets and will have a daily output capacity of 12,000,000 cu. ft. These sets, together with purifying apparatus, a 1,000,000 cu. ft. relief holder and compressors, have been ordered from the manufacturers, and contracts for additional equipment, such as blowers, exhausters and other accessories, will be placed in the near future.—V.116, p. 1283.

McCrory Stores Corp.—1% Stock Dividend—Sales.—
The directors have declared a quarterly dividend of 1% on the Common stock, payable in Common stock June 1 to holders of record May 21. On March 1 last a quarterly dividend of like amount was paid in cash. [For complete dividend record on common stock, see V. 116, p. 728.]

Sales for Month and Four Months Ending April 30.

1923—April—1922. Increase. | 1923—4 Mos.—1922. Increase. \$1,465,585 \$1,378,636 \$86,949 \$5,721,731 \$4,589,616 \$1,132,115
To Issue New Common and Class "B" Stock of No Par Value

To Issue New Common and Class "B" Stock of No Par Value

New Preferred Issue.—

The stockholders will vote May 21:

(1) On authorizing the issuance of \$3,000,000 new 7% Cumulative

Preferred stock. There is now outstanding \$924,700 present Preferred

stock, which has been called for redemption on July 1 1923.

(2) On authorizing the issuance of 500,000 shares of no par value Common stock. This stock will be exchanged for the present Common stock (par \$100) on the basis of 4 shares of new stock for 1 share of the present stock. [There is outstanding at present 77,580 shares of Common stock, so that the exchange will require 310,320 shares of the new Common stock,

(3) On authorizing the issuance of 150,000 shares of no par value Class B

Common stock. This stock will have no voting power, but in other respects will be on the same basis as the new Common stock. This stock may be issued as determined by the directors.

President John G. McCrory says: "In my opinion these changes in the capitalization of the corporation are advisable and for the best interests of the corporation and its stockholders."—V. 116, p. 2137, 1769.

Manaland Oil Co. (Dela.).—Earnings—Production, &c.—

the corporation and its stockholders."—V. 116, p. 2137, 1769.

Marland Oil Co. (Dela.).—Earnings—Production, &c.—
Net earnings in the first quarter, after interest but before depreciation and depletion, were \$2.964.000, compared with \$395,568 in the same period of 1922. Net crude oil production in the first four months was 1,928,135 barrels, average of over 16,000 barrels daily, compared with 644.891 barrels in the same months of 1922, average of 5,400 barrels daily. Net production in April was 643,936 barrels, daily average of 21,460 barrels, against daily average of 5,900 barrels in April 1922.

Albert Brunker, head of the Liquid Carbonic Co. of Chicago, has been elected a director, succeeding Sydney H. March, deceased. George R. Marland of Ponca City. Okla., has been elected a director, succeeding H. C. Ogden, Wheeling, W. Va., resigned.—V. 116, p. 1656.

Marquette Iron Co.—New Control.—

New interests have acquired control of the company. The executive committee now consists of Joseph W. Powell, Boston; Frederick W. Wood, Baltimore, and Charles E. Spencer Jr., Vice-President of the First National Bank, Boston.—V. 112, p. 379.

Massachusetts Oil Refining Co.—Foreclosure Sale.—
Property was sold at foreclosure May 12 for \$2,500,000 to representatives of the bondholders committee. See reorganization plan in V. 116, p. 2016.

Maverick Mills, Boston.—New Treasurer.—
Nable Foss has been elected Treasurer, succeeding J. S. Downs.

Maynard Coal Co., Columbus, O.—Pref. Stock Offered.—W. W. Cary & Co., Columbus, are offering at 100 and div. \$300,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. The bankers state:

The bankers state:

Redeemable, all or in part, at 110 and div. A semi-annual sinking fund to purchase stock up to redeemable price or to call by lot at 110 and div. Dividend payable Q.-J. Citizens' Trust & Savings Bank, Columbus, O., trustees of sinking fund.

Company.—A continuation of the business of Maynard Bros., which began in 1873. Operates 3 modern mines in Ohio and 3 in Kentucky. Annual capacity of 1,500,000 tons. Owns and operates a dock at Duluth with annual handling capacity of 1,000,000 tons. Has more than 5,000 customers. Company owns and leases 5,146 acres of coal lands with a carefully estimated recoverable tonnage of 28,505,000. This represents a supply for 28 years. In addition, it controls large reserve acreage.

Earnings.—For the past 50 years the business has been largely capitalized out of earnings. Average earnings for the past 6 years available for Preferred dividends, after depreciation and depletion, interest, Federal taxes and bonds amortization, have been \$131,581, or more than 9 times the Preferred dividend requirements on Preferred then outstanding.

Purpose.—To replenish working capital.—V. 113, p. 1161.

Purpose.—To replenish working capital.—V. 113, p. 1161.

(Fred) Medart Manufacturing Co.—Stock Offered.—
Mark C. Steinberg & Co. of St. Louis are offering at 102 and divs., \$250,000 8% Cumul. Pref. (a. & d.) stock, par \$100. Listed on the St. Louis Stock Exchange. Dividends payable Q.-J. Redeemable, all, or part, on 60 days' notice at 110 and dividends.

Capitalization (No Bonds)—

% Cumulative Preferred stock——\$250,000 \$2 Total assets-----\$1,129,358 Total liabilities-----\$1,129,358

Mercantile Arcade & Office Buildings, Los Angeles.—
Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., \$4,000,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

Dated April 1 1923. Serial maturities, 2½ to 19½ years. Interest payable A. & O. at offices of S. W. Straus & Co. Callable at 107½ and interest for first 7½ years; 105 and interest for the next succeeding 5 years; 103 and interest thereafter. Federal income tax of 2% paid by borrower. Under the convenants of the trust mortgage the bonds constitute:

(1) A direct closed first mortgage: n: he/ and.; we 12-story office buildings and one 3-story arcade building; 2) a: rstilen on the income from the property, a sufficient perilon? I his must be deposited monthly with 8. W. Straus & Co. to meet the interest and principalin eash promptly on the days due.

Mesaba-Cliffs Iron Mining Co.—Notes Sold.—The Union Trust Co., Cleveland, has sold at par and int. \$1,000,000 6% Serial Gold notes (see advertising pages).

Serial maturities, \$200,000 Nov. 15 1926 to Nov. 15 1930. Int. payable M. & N. Red. all or part on 30 days' notice at 103 and int. Union Trust Co., Cleveland, trustee.

Company.—Has leases on 5 ore properties in the Mesaba Range, with an estimated unmined tonnage of over 15,000,000 tons and an annual output of 800,000 tons of high-grade iron ore.

Ounership.—Company's \$2,000,000 capital stock is owned by the companies listed in the following amounts: Cleveland Cliffs Iron Co., 25%; Pittsburgh Steel Co., 25%; Trumbull Steel Co., 25%; Otis Steel Co., 12½%; Wheeling Steel Corp., 12½%.

The Cleveland-Cliffs Iron Co. is one of the largest independent owners and handlers of Lake Superior Iron Ore. The four steel companies are all important independent factors in the industry. Each company is a self-contained unit and each is in strong financial condition. The combined capital stock and surplus of the five stockholder companies is in excess of \$200,000,000, according to statements as of Dec. 31 1922.

Contracts.—A contract between company, the five proprietary companies above mentioned and Union Trust Co., trustee, provides for the purchase by the five stockholder companies of a total minimum of 400,000 tons of ore per annum. This ore is to be delivered at cost, which includes an amount sufficient to provide for all payments of interest and serial maturities. These payments must be made to the trustee, whether ore is mined or not. Property Investment.—The properties of the company are carried at over \$4,900,000, which represents actual expenditures on the property, less deprectation reserves. Including \$500,000 to be appropriated from the proceeds of these notes, the total investment will exceed \$5.400,000.

Management.—Officers and directors are all officers or directors of Cleveland-Cliffs Iron Co., Pittsburgh Steel Co., Trumbull Steel Co., Otis Steel Co. and Wheeling Steel Corp.

Mexican Light & Power Co., Ltd.—Bond Interest.—
Notice is given under date of May 15 that a half-year's interest (coupon No. 8, dated Dec. 1 1915) on the 5% 2d Mtge. 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 115, p. 2903, 2387.

Mexican Telephone & Telegraph Co.—Status, &c.—
Pres. Jere A. Downs in a letter dated May 2 reports to the stockholders:
On Feb. 28 1915 shareholders were advised that the property in the Federal District of Mexico had been taken over by the Mexican Government. Since that date, no information regarding the company has been published. It will be of interest, therefore, to learn something of the activities of the company during this time.

The exchanges in Leon, Monterrey, Queretaro, San Luis Potosi and Saltillo were not molested. It has been the revenue received from these exchanges that has kept the company intact and greatly increased the plants' valuation.

During the four years ending March 1 1923, the number of stations has increased 1,404—a gain of 32%—while the monthly revenues increased \$11,245, Mexican currency—a gain of nearly 65%.

Following are the comparative figures (Mexican currency, \$1 equals 50 cents United States gold):

Stations.

Monthly Rentals.

Yearly

| Mar. 1 1920                | Stations.      | Monthly Rentals.<br>\$17.960 | Yearly.<br>\$215.514 |
|----------------------------|----------------|------------------------------|----------------------|
| Mar. 1 1921<br>Mar. 1 1922 | 4.789<br>5.387 | 21.557<br>23.652             | 258,682<br>283,819   |
| Mar. 1 1923                | 5,839          | 29,205                       | 350,461              |

Among the major improvements was the addition of a section to the switchboard in Monterrey, increasing its capacity 1,000 stations; also the obtaining of a concession and establishing long distance service between Saltillo and Monterrey, which service is also being extended to the nearby cities and towns as fast as possible. Monthly tolls amount to about \$1,600 to \$1,800 Mexican currency. Two buildings which we occupy and rented have been purchased.

During the past year a more suggestions.

to \$1,800 Mexican currency. Two buildings which we occupy and related have been purchased.

During the past year a more aggressive policy has been adopted by directors; plans and methods are being discussed, investigations carried on which we hope will result in a satisfactory settlement of our affairs in Mexico, including the return of our property.—V.116, p 945.

Mexico, including the return of our property.—V.116, p 945.

Middle States Oil Co.—Western States Oil Makes Offer.—
In anticipation of the listing of Western States Oil on the New York Curb Market and the Boston Stock Exchange, Middle States Oil and Southern States Oil are offering, up to and including May 26, to the holders of their subsidiary companies shares, an opportunity to exchange such stock now owned on a basis of par of Western States Oil stock for par plus a small cash payment of the subsidiary stock, as follows: Imperial common, plus \$3 a share; Imperial preferred, plus \$5; Texas Chief, plus \$4; Dominion, plus \$4; Ranger Texas, plus \$4; Columbia Petroleum, plus \$5. Lamb-McGraw, plus \$7; and two shares of Western States for one share of Peters Petroleum pref., par \$25, plus \$4.—V. 116, p. 2016.

Missouri Gas & Electric Service Co.—Merger.—
The company has acquired the property and business of the Wellmington Light & Power Co.—V. 115, p. 2054.

Midland Steel Products Co.—Bonds So'd.—Paine, Webber & Co., Hornblower & Weeks and Bond & Goodwin, Inc., have sold at 98½ and interest to yield about 7.15%, \$2,500,000 1st (Closed) Mtge. Sinking Fund Convertible

Webber & Co., Hornblower & Weeks and Bond & Goodwin, Inc., have sold at 98½ and interest to yield about 7.15%, \$2,500,000 1st (Closed) Mtge. Sinking Fund Convertible 7% Gold bonds.

Dated May 1 1923. Due May 1 1938. Interest payable M. & N. In New York and Cleveland, without deduction for Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100ccc. Callable for sinking fund or in blocks of not less than \$250,000 on 30 days' notice at 107½ and interest for first 5 years; at 105 and interest for next 5 years, and during each succeeding year thereafter at ½% less than the preceding year Pennsylvania 4-mill tax and Connecticut tax not exceeding 4 mills and Massachusetts income tax on the interest not exceeding 6% refunded. Union Trust Co., Cleveland, trustee.

Data from Letter of Pres. E. J. Kulas, May 12 1923.

Company.—Incorporated in Ohio and will take over the business and properties of the Detroit Pressed Steel Co. and the Parish & Bingham Corp., which have been operated as separate enterprises (see plan in V. 116, p. 2017). Unified management will make possible increased output and more economical operation. The management of the Detroit Pressed Steel Co. and the Parish & Bingham Corp. will continue to direct the business of the company.

The company will own and operate two plants, one located in Cleveland and the other in Detroit. Buildings in Cleveland have a floor space of 363,903 sq. ft. Detroit buildings have a floor space of 243,758 sq. ft. Company manufactures automobile frames and other stampings. Company includes among its largest customers: Cadillac, Chalmers, Chandler, Dodge, Durant, Essex, Ford Motor Co., Hudson, International Harvester Co., Jordan Motor, Lincoln, Maxwell, Moon, Packard, Rickenbacker, F. B. Stearns Co.

Capitalization after this Financing—Authorized.

By Partic.Cumul. Pref. stock (par \$100).10,000,000 \$2,500,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,900,000 \$5,9

| x Condensed Balance Shee   | t Dec. 31 | 1922 (After Proposed Cons  | olidation). |
|----------------------------|-----------|----------------------------|-------------|
| _ Assets—                  |           | Liabilities—               |             |
| Land                       | \$622,360 | Accts. payable, purchases, |             |
| Buildings & impts          |           | expenses, &c., net         | \$642,636   |
| Machinery, equip., &c      | 2.901.759 | Accrued State & county     | ********    |
| Cash                       |           | taxes                      | 169,288     |
| Cust. notes & accts. rec   | 891,695   | 1st Mtge. 7s               | 2,500,000   |
| Inventory                  | 1.030.365 | Res. for Fed. taxes &      | _,,_        |
| Misc. accts. rec. adv. &c. |           | contingencies              | 315,000     |
| Inventory                  |           | Pref. 8% Partic. stock     | 7,000,000   |
| Patents & good will (book  | ,         | Common (no par value)      | .,000,000   |
| value)                     | 1.675,000 |                            | 5.000       |
| Deferred assets            |           | Surplus                    | 12,108      |
|                            |           | -                          |             |

Total\_\_\_\_\_\$10,644,032 Total\_\_\_\_\_\$10,644,032 x After giving effect to the acquirement by it as of Dec. 31 1922 of the assets and assumption of the liabilities of Parish & Bingham Corp. and Detroit Pressed Steel Co. and subsidiaries, adjusted to give effect to the subsequent sale of the Wheel Division equipment and inventories and the application of the proceeds from the sale of \$2,500,000 1st Mtge. Sinking Fund Convertible 7% Gold bonds.—V. 116, p. 2016, 1904.

Michigan Steel Co., Detroit.—Bonds Offered.—Union Trust Co., Detroit; Glover & MacGregor, Pittsburgh, and Fenton, Davis & Boyle, Chicago, are offering at 97½ and int., yielding over 6¾%, \$500,000 1st Mtge. 15-Year 6½% Sinking Fund gold bonds. The bankers state:

Dated May 1 1923. Due May 1 1938. Denom. \$1,000 and \$500. Int. payable M. & N. 1 at the Union Trust Co., Detroit, trustee, or Guaranty Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Co. will refund the Penn. 4. Mill tax. Red. on any int. date on 30 days' notice, all or part, at 102½ and int. Company.—Manufactures sheet steel. Plant capacity 36,000 tons annually, located at Ecorse, Mich., a suburb of Detroit.

Security.—A closed first mortgage on the land, building and equipment, which is to cost, when completed, not less than \$1,000,000.

Purpose.—Proceeds will supply working capital. Mortgage provides that company must maintain net quick assets of an amount equal to 50% of the outstanding bonds.

Directors.—Frederick B. Lovejoy, Chairman; George R. Fink, Pres.; F. H. Jones, H. M. Steele, Vice-Presidents; Wm. F. Malow.

Earnings.—Net earnings before interest and sinking fund requirements estimated by experts to be in excess of \$270,000 per annum.

Missouri River Bridge Co.—Bonds Offered.—Bartlett &

Missouri River Bridge Co.—Bonds Offered.—Bartlett & Gordon and Lawrence Mills & Co., Chicago, are offering at par and int. \$650,000 1st Mtge. 7% Sinking Fund gold bonds. Dated May-1 1923. Due May 1 1943. Int. payable M. & N. at the Harris Trust & Savings Bank, trustee, Chicago, without deduction for normal Federal Income tax not in excess of 2%. Denom. \$100, \$500 and \$1,000c\*. Red. on any int. date as a whole at 105 and in part for sinking fund purposes only, at 102.

Data from letter of J. A. Magoun, President of the Company Data from letter of J. A. Magoun, President of the Company.

Company.—Owns and operates under perpetual charter from the United States, the bridge over the Missouri River at Sioux City, Ia. The bridge serves, without competition, northwestern Iowa and northeastern Nebraska, and is the only bridge, except railroad bridges, over the Missouri River between Yankton, S. D., 85 miles to the north, and Omaha, Nebr., a distance of 100 miles south.

Secured.—Secured by a first closed mortgage on all the property and assets of the company, conservatively valued by independent engineers at \$1,-525,000, exclusive of any valuations for charter, franchises, &c.

525,000, exclusive of any terms. Cal Yrs.—
Gross earnings————\$
Derating exp., maintn.
& taxes (excl.of Fed. tax & depreciation)—— 1922. 1921. 1920. 1919. -\$143,016 29 \$137,504 46 \$112,211 43 \$101.935 57

44,117 36 39,966 12 34,635 12 33,004 92

Net earnings \$98,898 93 \$97,538 34 \$77,576 31 \$68,930 65

Annual interest charges on \$650,000 bonds requires, \$45,500.

Sinking Fund.—Company covenants to pay into the sinking fund 2% of total authorized issue each year, while bonds are outstanding, and in addition thereto all savings in interest due to operation of sinking fund. Sinking fund will retire approximately total issue by maturity.—V. 104, p. 1049

(J. W.) Murray Manufacturing Co.—Stock Offered.— John Burnham & Co. recently offered at \$23 per share, 20,000 shares of Common stock (par \$10).

shares of Common stock (par \$10).

Listed on Detroit Stock Exchange. Application will be made to list on Chicago Stock Exchange.

Capitalization.—7% 5-Year Serial Debentures, \$1,000.000: 7% Preferred stock (issued), \$425,000; Common stock (par \$10), \$1.650.000.

Company.—Incorporated in Michigan in April 1913. Manufactures hoods, tanks, under-pans, mufflers, battery boxes and other miscellaneous sheet metal parts for motor cars. The main plant located in Detroit, comprises 275,000 sq. ft. of working space on 9 acres of land. The growth of the company's business has led to the purchase of a modern plant at St. Louis, Mo., and the leasing of a factory at Elizabeth, N. J. Company also controls through stock ownership the Murray Ohio Manufacturing Co. at Cleveland, Ohio.

Dividends.—Company has paid dividends on its Common stock every year since 1914 with the single exception of 1921, the aggregate amount in cash and stock during those years is \$1.047,121. The directors have declared dividends for the year 1923 at the rate of 8% in cash and 8% in stock payable quarterly. The first 2% stock dividend was paid May 1, thereafter the stock and cash dividends will be paid together on July 1, and Oct. 1 1923, and Jan. 1 1924.

Sales and Earnings—Calendar Years.

|                  | Sales and Earning  | gs—Calendar Years. |
|------------------|--|--------------------|
|                  | Sales. Series Sales. Series Se | Net                |
| about \$400,000. | Balance Sheet  | Dec. 30 1922.      |
| Assets—          | e050 004   | Liabilities—       |

| Balance Sheet     | Dec. 30 1922.   |  |
|-------------------|---|--|
| Assets— Cash      | Liabilities— Notes & accts. payable— Acceptances— Accrued— Res. for Federal taxes— Purchase money obligs— 5-Year Serial Debs— Preferred stock issued— Common stock issued— Surplus— | \$564,503<br>124,457<br>84,614<br>129,670<br>264,000<br>1,000,000<br>425,000<br>1,650,000<br>1,062,797 |
| Total \$5,305,042 | Total   | \$5,305,042  |

| Mother Lode Coalition Mines Co.—            | 1922.                       | 1921.                    |
|---|-----------------------------|--------------------------|
| Operating revenue                           | \$3,465,959                 | \$2,788,810              |
| Operating costs                             | 1,701,532                   | 1,591,103                |
| Other income                                | Cr.33,170                   | Cr.16,389                |
| TaxesInterest, premium, &c., paid           | 35,704                      | 33,310<br>69,207         |
| Balance, surplus<br>Previous deficit        | \$1,761,892<br>750,082      | \$1,111,579<br>92,816    |
| Total surplus<br>Depreciation and depletion | \$1,011,810<br>2,034,143    | \$1,018,763<br>1,768,845 |
| Debit balance Dec. 31                       | \$1,022,332<br>succeeding F | \$750,082<br>. W. Hills, |

Montgomery Ward & Co.—New Officer.—
Francis D. Bartow of the First National Bank of New York has been elected a director to succeed the late Charles D. Norton.—V. 116, p. 2016, 1540.

Mountain States Power Co.—New Offering.—
Offering will be made shortly of a new issue of \$3,100,000 1st Mtge. 6% bonds, Series B. The syndicate will be headed by H. M. Byllesby & Co. and Blyth, Witter & Co.—V. 115, p. 2912.

National Cloak & Suit Co.—Sales.—
During the first four months of 1923 net sales, aggregated \$15,187,786, as compared with \$12,682,156 for the corresponding period of 1922. Sales during the current month, it is reported, are running approximately 25% ahead of May last year. Compare V. 116, p. 2016.

National Conduit & Cable Co.—Offer Reported.—

It is stated that negotiations are nearing completion for the final adjustment of the financial difficulties of the company. An offer, it is stated, has been made to the bondholders by an outside interest of 70 cents on the dollar for the outstanding \$4,168 first mige. 6% bonds, subject to the acceptance by more than two-thirds of the bondholders.—V. 116, p. 1187, 945.

National Gas, Electric Light & Power Co.—Sub. Co.— The Atlantic City (N. J.) Light & Power Co. has acquired the system of the Cape May Light & Power Co., a subsidiary of the National Gas Co.—V. 104, p. 1707.

National Republic Building Corp.—Bonds Offered.—
The First Wisconsin Co., Milwaukee, and the National Bank of the Republic, Chicago, are offering at 100 and int. \$1,-800,000 1st Mtge. Sinking Fund 6% Gold bonds.

Dated May 1 1923, due May 1 1938. Interest payable M. & N. at National Bank of the Republic of Chicago, trustee, without deduction for Federal normal income tax up to 2%. Red. all or part at 103 and int. at any time on 30 days' notice. Denom. \$1,000, \$500 and \$100 c\*.

Security.—Indenture will provide for securing these bonds by a first closed mortgage on the modern 16-story office building and leaseholds at the northwest corner of La Salle and Adams streets, recently purchased by the National Bank of the Republic of Chicago. This property, valued at over \$3,000. 00, now called the Corn Exchange Bank Building, was formerly owned by the Corn Exchange National Bank of Chicago, which will continue to occupy the banking quarters, under lease, until the summer of 1924. At that time it will become the new home of the National Bank of the Republic and the name will be changed to "National Republic Bank Building."

Equity.—The entire equity in this building, over and above these 1st Mtge. bonds and any junior securities of the building corporation, will be owned by the National Bank of the Republic.

National Surety Co.—New Director.—

National Surety Co.—New Director.— Robert Goelet has been elected a director.—V. 116, p. 831, 522.

National Transit Co.—Regular Semi-Annual Dividend.—The directors have declared the regular semi-annual dividend of 4%, payable June 15 to holders of record May 31. An extra of 4% was paid in March last, compared with an extra of 2% paid in Sept. last.—V. 116. p. 1284, 1187, 831, 419.

New York Canners, Inc.—Advance Sales.—
Vice-President Moore says in part: "So far this year advance sales of the company are approximately double those for the same period last year, and advance sales of T. A. Snider Preserve Co., whose Common stockial owned by New York Canners, Inc., are at least 30% greater."—V.116. p. 2138.

New York Telephone Co.—Annual Report.—

Calendar Years—
1922.
1921.
1920.
1919.
Total earnings——\$109,612,620 \$99,608,268 \$87,906,466 \$39,342,568
Total expenses——95,738,797 88,203,748 82,423,439 27,625,186 Net earnings \$13.873.822 \$11.404.519 \$5.483.026 \$11.717.382 lvs. and interest earns \$11.109.158 9.403.050 6.681.549 6.572.128 iscellaneous earnings 630.026 585.467 330.825 Total net earnings \$25,613,006 \$21,393,036 \$12,164,575 \$18,620,336 tterest \$8,643,174 \$8,148,493 \$6,094,502 \$5,300,588 tissellaneous items \$381,022 | Section | Sect Balance, surplus\_\_\_\_\_ \$153,741 V. 116, p. 1905, 1188.

North Butte Mining Co.—Option on Arizona Group.—
The company has taken a 3-year option on a group of 71 claims near the Magma property in the Superior mining district of Arizona. Several strong veins outcrop in the property, some with heavy copper-manganese-iron mineralization 20 ft. wide at the surface, similar to outcrops of the Magma ore bodies.—V. 115, p. 2913.

Nunnally Co.—Earnings.—
The earnings for the quarter Jan. 1 through March 31 1923, before Federal taxes, were \$21,063.—V. 116, p. 613.

Ohio Body & Blower Co.—Receives Large Order.—
The Moon Motor Car Co. of St. Louis, Mo., has placed an order (valued at approximately \$1,000,000) with the above company for 2,500 sedan bodies.—V. 116, p. 2017.

The Moon Motor approximately \$1,000,000) with the special provided by \$1,000,000 approximately \$1,000,000 with the special provided by \$1,000,000 approximately \$1,000,000 with the special provided by \$1,000,000 approximately \$1,000,000 approxima 

Balance, surplus\_\_\_\_\_\$1,117,883 \$1,159,282df\$1.846,581 \$334,349

Note.—The Pure Oil Co. owns 100% of the Pref. stock and 85.05% of the
Common stock of the Oklahoma Producing & Refining Corp. of America.
There were no dividends paid during the year 1923.—V. 116, p. 1285, 832.

Old Dominion Steamship Co.—New Control.—
See Eastern Steamship Lines, Inc., above.—V. 113, p. 1367.

Pacific Mills, Lawrence, Mass.—Stock to Employees.—
The company is offering to its employees 5,000 shares of capital stock, par \$100, at \$91 per share, on the installment plan. See also V. 116, p. 729, 1540.

Pacolet (S. C.) Mfg. Co.—50% Stock Dividend.— A 50% stock dividend has been declared on the outstanding Common ock in addition to the usual semi-annual cash dividend of 4%, both pay-le July 1.—V. 115, p. 2166.

Panhandle Producing & Refining Co.-Earnings, &c. Panhandle Producing & Refining Co.—Earnings, &c.
The company reports net income for the first quarter \$152,009, as compared with Pref. stock dividend requirements of \$58,704, leaving a balance of \$93,305, equivalent to 46 cents per share earned on the Common sto k, before deducting reserves for depreciation, depletion and sinking fund requirements on the Pref. stock. This, however, does not include a gain in crude oil inventories of \$93,184 arising from advances in posted prices, which amount will be held in suspense until the end of the year. Due to the operation of the sinking fund, there is now outstanding \$2,295,200 Pref. stock as compared with an initial issue of \$4,000,000. The net production for the first quarter amounted to 78,664 barrels.—V. 116, p. 2139.

Parish & Bingham Corp.—Merger Completed.— See Midland Steel Products Co above.—V. 116, p. 2139, 2017

Paton Mfg. Co., Sherbrooke, Que.—New Interests.—
The company has passed into the hands of interests closely associat with the Dominion Textile Co. The new controlling interests include Charles Gordon, Sir Herbert Holt and F. G. Daniels.—V. 107, p. 909.

(J. C.) Penney Co.-A pril Sales. Increase. | 1923—4 Mos.—1922. Increase. | \$515,110 | \$14,467,320 | \$11,655,805 | \$2,811,515 1923—April—1922. \$4,457,739 \$3,942,629 —V. 116, p. 1770, 1189.

Pennok Oil Co.—Extra Dividend of 1%—Earnings.—An extra dividend of 1% has been declared on the stock, par \$10, in addition to the regular quarterly dividend of 1%, both payable June 25 to holders of record June 15. Like amounts were paid March 26 last. During 1922 the company paid four quarterly dividends of 1% each.

Results for Quarters Ended Mar. 31 1923 and 1922 and Cal. Years 1922 & 1921.

Net before Federal taxes \$623,993 x\$133,886 def\$426,625 Net oil production (bbls.) 361,370 110,860 517,550

 ${\bf x}$  Before provision for depletion, depreciation and Federal taxes.  ${\bf p}$ . 730.

Philadelphia Electric Co.—Listing.—
The Philadelphia Stock Exchange has authorized the listing of \$12,500,000
1st Lien & Ref. Mtge. Gold bonds, 6% Series, due Dec. 1 1941, and \$7,500,000 1st Lien & Ref. Mtge. Gold bonds, 5½%, Series due June 1 1947,
all of which bonds have been issued and are now outstanding in the hands
of the public.—V. 116, p. 2139, 2018.

Phillips Petroleum Co.—Equip. Trusts Offered.—Stix & Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, \$204,000 Serial 6½% Equip.
Trust certificates. Issued under Philadelphia plan.
Dated April 16 1923. Maturing \$17,000 quarterly July 15 1923 to April 15 1926. Divs. payable Q.-A. without deduction for normal Federal income tax up to 2%. Denom. \$1,000c\*. Dividends payable at Bank of North America & Trust Co., Philadelphia, Pa., trustee.

Secured by 100 new steel insulated tank cars of 8,050 gallon capacity, constructed by the Standard Tank Car Co. of Sharon, Pa. The cost of this equipment is \$260,000.

Company has leased the cars at a rental sufficient to pay both principal and dividends as they mature, and in addition, guarantees the certificates by endorsement, as to both principal and dividends.

The New York Stock Exchange has authorized the listing of 395,000 additional shares of capital stock, no par value, on official notice of issuance as a stock dividend (V. 116, p. 1905), making the total amount applied for 1,185,000 shares.

Consolidated Income Account for Quarter Ending March 31 1923.

Net income before depreciation and depletion \$4,414,925 Capital surplus Dec. 31 1922, \$38,324,167; proceeds 9,405 shares capital stock issued on surrender stocks option warrants, \$313,469 38,637,637

Pierce-Arrow Motor Car Co.—Listing.—
The New York Stock Exchange has authorized the listing from time to time of 15,750 shares of Prior Preference stock of no par value, and also the listing from time to time of an additional 78,750 shares of Common stock of no par value, on official notice of issue on conversion of the Prior Preference stock. The Exchange has also authorized the listing of \$4,200,000 20-Year 8% Sinking Fund Gold debentures due Mar. 1 1943.—V. 116, p. 2139, 2018.

Pierce Oil Corp.—Appeal.—
The corporation has filed supersedeas bond in judgment against it in favor of receiver of International & Great Northern and will carry the case to U. S. Circuit Court of Appeals.—V. 116, p. 1189.

Pittsburgh & Lehigh Dock Co.—Transfer of Holdings. See Carnegle Coal Co. above.—V. 114, p. 2587.

Pond Creek Coal Co.—Income Tax on Dividends.—
Treasurer Batchelder says in substance: "According to our interpretation of the provisions of the U. 8. income tax law affecting distributions in liquidation, the dividend of \$35 per share paid March 1 1923 represented:

(1) Dividend from earnings accumulated since March 1 1913, \$19.675230 per share; (2) Payment in partial liquidation of capital, \$15.324770 per share. per share; (2) Payment in partial inquitations share; share.
"Dividend of \$10 per share payable on or after April 2 1923 represented final payment in liquidation of capital."—V. 116, p. 1541.

Postum Cereal Co., Inc.—To Increase Capital—100% Stock Dividends Probable.—

The stockholders will vote shortly on increasing the authorized Common stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. It is understood that, if the increase is authorized, the directors will declare a 100% stock dividend on the present outstanding Common stock and that the increased capitalization will be placed on a \$3 annual dividend basis.—V. 116, p. 1906, 946.

Potomac Electric Power Co.—Bonds Offered.—Harris, Forbes & Co. and National City Co. are offering at 101½ and int., yielding over 5½%, \$4,000,000 Gen. & Ref. Mtge. Gold bonds, Series B, 6%, due 1953. (See adv. pages.)

Dated April 2 1923. Due April 1 1953. Int. payable A. & O. at National City Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. c\* \$100, \$500 and \$1,000, r\* \$1,000, \$5,000 and multiples of \$5,000. Red. on any int. date on 30 days notice at 107½ on or before Apr. 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity.

Issuance.—Authorized by District of Columbia P. U. Commission.

Data From Letter of Pres. Wm. F. Ham, Washington, D. C., May 10.

Company.—Incorp. in April 1896 in the District of Columbia. Does the entire commercial electric light and power business in the City of Washington and adjoining communities. Combined population, 475,000.

Principal power station, located just outside of Washington, has an installed capacity of over 130,000 h. p. in modern electric generating equipment. Distribution system consists of about 1,246 duct miles of underground conduit in the principal portion of the District of Columbia, and about 2,684 miles of overhead conductors in the balance of the territory served. Company renders service to over 66,000 customers.

Purpose.—Proceeds will be used to retire \$3,600,000 Gen. Mtge. bonds maturing July 1 1923, and to reimburse company for construction expend's.

Capitalization of Company upon Completion of Present Financing.

Common stock, paying 10%————\$5,750,000

Preferred stock, paying 10%————\$5,750,000

General & Refunding Series A 7s, 1941————2,007,200

do do Series B 6s (this issue)———4,000,000

Valerlying bonds, 1925 to 1936————76,629,000

x In addition, \$1,760,000 bonds held in treasury of company. y The \$6,629,000 underlying bonds consist of \$1,700,000 1st Mtge. 5% bonds, due 1929; \$4,179,000 Consol. Mtge. 5s, due 1936 (excl. \$1,087,000 Gen. Sinking Fund.—Mortgage requires company to deposit with trustee semi-annually cash or Gen. & Ref. Mtge. bonds at their purchase price equal in amount to at least ½ of 1% of the total amount of underlying bonds and Gen. & Ref. Mtge. bonds then outstanding in the hands of the public. The cash deposited shall be utilized in the purchase or redemption of Gen. & Ref. Mtge. bonds.

Earnings 12 Months Ended March 31.

Earnings 12 Months Ended March 31.

Gross earnings 1923 1922 \$5,342,996 \$5,5062,538 Net after oper, exps., current maint, & taxes \$2,518,312 \$2,413,326 Annual interest on \$12,636,200 bonds requiret 719,454

Balance for depreciation, dividends, &c.....\$1.798.858

Note.—In July 1917 the District of Columbia P. U. Commission ordered the company to make certain reductions in its rates. Company secured an injunction against the enforcement of the new schedules, and they have never been put into effect. The amounts collected, however, in excess of the rates specified by the Commission have been put in a special fund and such amounts and interest thereon are not included in the gross or net earnings stated above.

Valuation.—The reproduction cost of the physical property was fixed by the Commission at \$12,204,600 as at July 1 1914. Additions which have since been made to the property increase this figure to more than \$21,450,000. In addition, company has acquired for the sinking fund provided by its Consol. Mtge. \$1,135,000 Washington Ry. & Elec. Co. Consol. Mtge.

onds.

Company refused to accept the valuation of the Commission and carried the case to the Court of Appeals, which sustained the company's contention that the Commission erred in determining the value of the property at July 1 1914, instead of at the time of the valuation, about two years later. On April 9 1923 the U. S. Supreme Court dismissed an appeal of the Commission from the decision of the Court of Appeals, and held that the Supreme Court did not have jurisdiction to review, modify or determine the valuation. The effect of this, in the opinion of counsel, leaves the decision of the Court of Appeals as final, and establishes the right of the company to a revaluation of the property in the determination of which consideration shall be given to present day costs.—V. 116, p. 1659.

Total income \$4,377,058 Depreciation, \$499,759; int. and Federal taxes, \$612,615 \_\_\_\_\_ 1,112,374

Net income before depletion \$3.264,684
Since Dec. 31 1922 the company has acquired a controlling interest in Fensland Oil Co. and Lyons Petroleum Co. The combined statement of the three companies for 1922 shows net income of \$1,198,065, after depreciation, interest and taxes, but before depletion.

Gross sales and earnings from operations were \$12,707,322.—V. 116, p. 2018, 946, 730.

Pure Oil Co.—Annual Report (Including Subsidiaries).—
Years End. Mar. 31— 1923. 1922. 1921. 1920.
Gross earnings.——\$69,153,736 \$60,722,417 \$72,977,460 \$54,304,091
Costs & oper. expenses. x57,693,197 x51,779,290 58,976,239 40,339,796

Surplus \$1,456,606 df\$1,347,214 \$412,928 \$2,589,434 Previous surplus \$46,414,482 \$52,151,758 \$45,977,515 \$47,379,366 Premium and discount \$126,816 9,263,235 

Profit and loss surplus.\$44,806,309 \$46,414,482 \$52,151,758 \$45,977,515 x Including ordinary taxes.—V. 116, p. 1541, 1422.

x Including ordinary taxes.—V. 116, p. 1541, 1422.

Quaker Oats Co., Chicago.—Dividend Increased, &c.—
A quarterly dividend of 3% has been declared on the outstanding \$11,250,000 Common stock, par \$100, payable July 16 to holders of record
July 2. The company in January and April last paid quarterly dividends
of 2½% each on the Common stock as compared with 2% each paid in
July and October 1922.

Robert Stuart, formerly Treasurer, has been elected Chairman of Executive Committee; Robert Gordon, formerly Secretary, as Treasurer; W. L.
Templeton, formerly Assistant Secretary, as Secretary.—V. 116, p. 946.

Rand Mines, Ltd.—Annual Report.—
Calendar Years— 1922. 1921.
Dividends received £391,923 £502,837
Other income 461,626 003,551 1920. £785,548 116,687 1919. £531,792 360,285 £853,549 27,166 37,912 512,537 £606,388 30,261 57,902 372,049 7.575 770,673 £275,933 £146,176 £92.333 Balance, surplus\_\_\_\_\_ V. 116, p. 2139, 1659. £315,069

-V. 116, p. 2139, 1659.

Raritan Refining Corp.—Foreclosure.—
The American Trust Co., New York, as substitute trustee under a \$1,000,000 mortgage, has instituted suit in the Court of Chancery at Trenton, N. J., to foreclose the mortgage, the interest on which has been defaulted.—V. 116, p. 420.

Reo Motor Car Co.—Extra Dividends.—
The directors have declared the regular quarterly dividend of 1½% an extra cash dividend of 6%, and a stock dividend of 10%, all payable July 2 to holders of record May 31. An extra cash dividend of 1% was paid April 2 last.—V. 116, p. 947.

Republic Iron & Steel Corp.—Back Dividends.—
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock and a dividend of 2% on account of accumulations, both payable July 2 to holders of record June 15. This will leave dividends tota ing 5% still in arrears on the Pref. stock. See also V. 116, p. 1771.

Republic Motor Truck Co., Inc.—Sale.—
The Federal Court at Detroit has confirmed the sale of the property to e noteholders' committee. See V. 116, p. 2139.

Republic Rubber Corp.—Sale Postponed.—
The sale of the properties scheduled for May 9 has been postponed until May 23.—V. 116, p. 1906.

Roxana Petroleum Corp.—Restores Leases.—

Roxana Petroleum Corp.—Restores Leases.—

Secretary of the Interior Work on May 16 overruled former Secretary Fall's decision denying to the company the right to lease oil and gas lands in Oklahoma, because the company was controlled by British and Dutch interests. Secretary Work ruled that the leasing applications filed by the Roxana company were upon lands owned by Indians, and did not come under the provisions of the leasing Act. The decision rendered by Secretary Work also revoked regulations which provided that no lease be made to allens on restricted allotted lands of Indians.

It is stated that the sale of the Lily White Oil Co. of Lima, Ohio, to the above company is practically completed. The consideration, it is said, is about \$650,000. The Roxana company contemplates building a \$300,000 lubricating oil plant in Lima, Ohio.—V. 113, p. 543.

San Carlos Milling Co., Ltd.—Extra Dividend.—
The directors have declared an extra dividend of 2% for May, in addition to the regular monthly dividend of 2% on the outstanding \$1,200,000 capital stock, par \$10.
The plantation's 1923 crop is estimated at approximately 14,000 tons of sugar. The total area to be harvested this year is 7,286 tons, as against 8,233 tons harvested a year ago.

(J. H.) Sanford Coal Co.—Transfer of Holdings.-See Carnegle Coal Co. above.—V. 105, p. 394.

Scituate Water Co.—Bond Issue Authorized.—
The Massachusetts Department of Public Utilities has authorized the mpany to issue \$50.000 7% 10-Year 1st Mtge. bonds, the proceeds to be ed to retire \$30.000 indebtedness incurred for construction, and the lance to the payment of contemplated extensions.—V. 113, p. 77.

| Shaffer Oil & Refining Co.—Annual Report.—   | -                                       |
|--|---|
| Years Ended Dec. 31— 1922.   | 1921.                                   |
| Gross earnings\$8,163,464  | \$8,040,751                             |
| Gross earnings   | 6,010,828                               |
| Interest charges 920,570   | 850,617                                 |
| Interest charges 920,570 Preferred dividends, 7% 420,000   | 420,000                                 |
| Balance for deprec'n, depletion, amortiz'n, &c \$664.478   | \$759,306                               |
| Condensed General Balance Sheet Dec. 31 1922.  |   |
| Assets—  |   |
| Assets— Real estate, oil and gas leases, equipment, pipe lines, tank cars, distribution stations, &c | \$24,247,097                            |
| Debt discount and expense and erg. exp. (in process of amort'n)                                      | 1,524,860                               |
| Investment in allied interests, &c   | 885,384                                 |
| Prepaid accounts, insurance, &c  |   |
| Cash deposited for serial note sinking fund  | 42.104                                  |
| Ourrent assets: Cash, \$434.985: notes & acc'ts rec., less reserves,                                 |   |
| \$670,870; advances, \$22,521; inventories, \$2,712,666  | 3,841,042                               |
| Total  | \$30,618,914                            |
| Liabilities—   |   |
| Preferred stock  | \$6,000,000                             |
| Common stock, 40,000 shares, par \$1, and 120,000 shares, no par                                     | 160,000                                 |
| First Mtge. Conv. 6% Sinking Fund bonds, 1929  |   |
| Convertible 8% serial gold notes, 1922-24  | 1,571,300                               |
| 8% convertible gold notes, 1941  | 31,900                                  |
| Due proprietary company  | 2.525.705                               |
| Current liabilities: Notes payable, \$1,065,037; accounts payable,                                   | , |
| \$628.643; accrued for unmatured int. on bonds and notes and   |   |
| for divs. on Pref. stock, incl. provision for estimated State and                                    |   |
| Federal taxes, &c., \$241.945  | 1.935.625                               |
| Surplus and reserves from earn. for depletion, depreciation, &c                                      | 3,469,784                               |
| Special reserve for reduction of property purchased for stock  | 5,040,000                               |
| Total  | \$30.618.914                            |
| Note.—Standard Gas & Electric Co. owns over 98% of the   | ne Common                               |
|  | 0.01                                    |

stock and guarantees principal and interest of the First Mtge. Conv. 6% Sinking Fund Gold Bonds due 1929.—V. 116, p. 2140, 1906.

Sinclair Consolidated Oil Corp.—New Director.—
O. M. Gerstung has been elected a director, succeeding W. E. Corey. O. M. Gerstung has V. 116, p. 1755.

Skelly Oil Co.—Bonds Called.—
One hundred thirty-one (\$131.000) 1st Mtge. & Coll. Trust 10-Year 7½%
Sinking Fund Gold bonds, dated Dec. 1 1921, have been called for payment June 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh,
Pa.—V. 116, p. 2140.

Solar Refinirg Co.—Semi-Annual Div. of 5%.—
A semi-annual dividend of 5% has been declared on the present outstanding \$4,000,000 capital stock, par \$100, payable June 20 to holders of record May 31. This is at the rate of \$20 per annum on the \$2,000,000 capital stock outstanding before payment early this year of the 100% stock dividend (V. 115, p. 2695). For dividend record since 1912, see V. 115, p. 2279.—V. 116, p. 1190.

Southern Cities Utilities Co.—Earnings (Incl. Sub. Cos.)

Three Months Ending March 31 1923.

ross income \$529.758 Interest on 8% Notes Prefered stock dividends and stock of sub. cos. in hands of public 75.552 Balance\_\_\_\_ V. 115, p. 1847.

Southern States Oil Corp.—Listing—Earnings, &c.—

The Boston Stock Exchange on May 17 authorized for the list temporary certificates for 247,104 shares capital stock (par \$10). The corporation was organized for the production and sale of crude oil and gas. Its operations are confined largely to mid-continent field, and those in charge of it are largely identical with the interests operating the Middle States Oil Corp. The corporation is primarily a holding corporation, operating its properties and leaseholds through sub. co's, the most important of which are:

Subsidiaries—

Capital Auth. Issued. Par. % Own.

Judson Oil Co.—— \$50,000 \$50,000 \$10 90%

Southern States Drilling Corp. \$200,000 \$200,000 \$10 51%

Columbia Petroleum Co.——\$1,000,000 \$1,000,000 \$1 90%

Sure Oil Co.—— \$1,000,000 \$1,000,000 \$1 90%

Verland Oil & Gas Co., Del.—\$2,000,000 \$1,800,000 \$1 51%

Verland Oil & Gas Co., Okla.— \$320,000 \$23,821 \$1 51%

The stock of the corporation was issued for cash at \$10 per share, except that on Sept. 30 1922 a div. of 4%, on Dec. 31 1922 a div. of 8% and on March 31 1923 a div. of 10% was paid in stock, representing a partial capitalization of leases which had been previously carried at \$1 and since proven.

Earnings for the 11 Months ending March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

Gross earnings May 1 1922 to March 31 1923.

\$349,622 Net profit \_\_

Undeveloped leases
Cash 519,168
Acc'ts receivable 1,141,439
Notes receivable 191,910
Oil uncollec., &c 276,386
Invest. in Western
States Oil Corp. 1,440,000
-V. 116, p. 1906. 5,374,521 1 820,132 830,172 191,910 152,454Total (each side) \_\_10,478,068 7,489,733

Southington (Conn.) Hardware Co.—Rights.—
Stockholders of record April 24 1923 are given the right to subscribe for 1,800 shares at par (\$25) in the ratio of one new share for ten old shares held. Subscription may be made on or before May 24 and \$12 50 per share to be paid in cash at time of subscription and the balance (\$12 50 per share) to be paid on or before June 15 1923.

Arrangements have been made with Roy T. H. Barnes & Co., Hartford, to adjust, buy or sell rights and take subscriptions for the new stock. Subscriptions must be filed with them or with the company in Southington on or before May 24.

Proceeds of sale are to be used in erecting a building for packing, shipping and storage and other extensions of the business.

Net income\_ Annual int. requirement (of which \$10,500 is paid to trustee to redeen bonds in the hands of the public)\_\_ Int. 7% on \$850,000 \$151.915 \$374,701 \$197,670 \$70,000 59 500

Standard Milling Co.—Listing—Acquisitions, &c.—
The New York Stock Exchange has authorized the listing of \$608,000 additional Common stock, par \$100, on official notice of issuance, making the total applied for \$12,565,900. The \$608,000 Common stock is to be exchanged for all of the outstanding capital stock of the following companies engaged in the conduct of a general flour and milling business, viz.: James Goldie Co., Ltd., of Canada; S. J. Cherry & Sons, Ltd., of Canada, and Galt Flour Mills, Ltd., of Canada. The above companies will continue in existence as operating companies.

Consolidated Balance Sheet Mar. 31 1923 (Subject to Adjustment).

Consolidated Balance Sheet Mar. 31 1923 (Subject to Adjustment).

Assets—
Cash \$1,247,673 U. S. Govt. securities 221,234 Accounts payable \$52,248 Bills receivable 110,569 Accrits rec., less reserves 3,641,004 Inventories 7,878,503 Land, bldgs., trade-marks, &c 25,785,933 Prepaid insurance, &c 296,481 Total (each side) \$39,181,397 Surplus (all cos.) 6,488,000 Common stock 11,889,342 Surplus (all cos.) 6,503,995 Surplus (all cos.) 6,638,945 Surplus (all cos.) 6,6488,000 Common stock 11,889,342 Surplus (all cos.) 6,638,945 Surplus (all cos.) 6,638,945 Surplus (all cos.) 6,638,945 Surplus (all cos.) 6,6488,000 Common stock 11,889,342 Surplus (all cos.) 6,638,945 Surplus (all cos

x Resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewel Milling Co. from \$5,000,000 to \$1,000,000.—V. 116, p. 1907.

Standard Oil Co. of Indiana.—Stock for Employees.—
The employees have been notified that purchases of stock under the "employees' stock purchase plan" will cost \$60 per share for the 12 months from April 1 1923 to March 31 1924. During the preceding 12 months stock was sold to the employees at \$84 per share.—V. 116, p. 2140, 1286.

Standard Oil Co. of New Jersey.—Annual Report—Quarterly Dividend of 1% on the Common Stock.—For annual report see under "Financial Reports" above.

The directors have declared a quarterly dividend of 1% on the outstanding Common and 14% on the Preferred stock, both payable June 15 to holders of record May 26. (Compare V. 116, p. 731.)

An official statement says: "The proper officers are authorized to withhold payment of the aforesaid dividends, in so far as dividends are declared in respect of any outstanding \$100 par common certificates and any outstanding full-paid Preferred stock receipts, until such \$100 par Common certificates, and such full-paid receipts shall have been surrendered in exchange for \$25 par Common certificates, and such full-paid receipts shall have been surrendered in exchange for definitive Preferred stock certificates."—V. 116, p. 1772.

For other Investment News, see page 2286.

# Reports and Documents.

#### SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES.

THIRTY-NINTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1922.

New York, N. Y., May 10 1923.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1922.

#### TRANSPORTATION OPERATIONS.

The following table shows the Net Railway Operating Income for the year 1922 compared with that for the year 1921:

|  |   | Year Ended<br>December 31 1922.  | Year Ended<br>December 31 1921.   | + Increase<br>- Decrease.  | Per<br>Cent.  |
|--|---|--|---|--|---|
| 1.                                     | Average miles of road operated  | 11,223.88  | 11,187.99   | +35.89   | .32   |
| 2.<br>3.<br>4.<br>5.<br>6.<br>7.<br>8. | Railway Operating Revenues— Freight Passenger Mail and express All other transportation Incidental Joint facility—Credit Joint facility—Debit | 59,003,549 $86$ $11,235,227$ $76$ $5,797,644$ $88$ $5,878,419$ $44$                | \$181.409.691 87<br>63.442,251 17<br>11,935,604 42<br>5,638,563 36<br>6,958,343 55<br>166,168 78<br>56,257 82 | $\begin{array}{c} -\$970,740\ 24\\ -4,438,701\ 31\\ -700,376\ 66\\ +159,081\ 52\\ -1,079,924\ 11\\ +49,970\ 28\\ +5,494\ 69 \end{array}$ | .54<br>7.00<br>5.87<br>2.82<br>15.52<br>30.07<br>9.77                 |
| 9.                                     | Total railway operating revenues  | \$262,519,169 50   | \$269,494,365 33  | -6,975,195 83  | 2.59  |
| 10.<br>11.                             | Railway Operating Expenses— Maintenance of way and structures Maintenance of equipment  | \$36,806,129 25<br>48,264,068 26   | \$42,198,882 59<br>49,188,143 35  | -\$5,392,753 34<br>-924,075 09   | 12.78<br>1.88   |
| 12.                                    | Total maintenance   | \$85,070,197 51  | \$91,387,025 94   | -\$6,316,828 43  | 6.91  |
| 13.<br>14.<br>15.<br>16.<br>17.        | Traffic Transportation Miscellaneous operations General. Transportation for investment—Credit   | 4.417,409 00<br>92,454,184 73<br>3,928,318 82<br>8,323,358 92<br><b>529,012 60</b> | 4,182,340 14<br>104,744,036 41<br>4,153,650 67<br>8,521,539 30<br>416,329 67                                  | $\begin{array}{c} +235,068\ 86\\ -12,289,851\ 68\\ -225,331\ 85\\ -198,180\ 38\\ -112,682\ 93\end{array}$                                | $\begin{array}{c} 5.62 \\ 11.73 \\ 5.42 \\ 2.33 \\ 27.07 \end{array}$ |
| 18.                                    | Total railway operating expenses  | \$193,664,456 38   | \$212,572,262 79  | -\$18,907,806 41   | 8.89  |
| 19.                                    | Net revenue from railway operations   | \$68,854,713 12  | \$56,922,102 54   | +\$11,932,610 58   | 20.96   |
| $\frac{20}{21}$ .                      | Railway tax accruals  | \$18,859,356 11<br>127,593 25  | \$15,539,469 20<br>124,565 69   | +\$3,319,886 91<br>+3,027 56   | 21.36<br>2.43   |
| 22.                                    | Railway operating income  | \$49,867,763 76  | \$41,258,067 65   | +\$8,609,696 11  | 20.87   |
| 23.<br>24.                             | Equipment rents—Net   | 3,815,727 68<br>*170,810 11  | 5,154,543 91<br>156,732 60  | $\substack{-1,338,816\ 23\\-327,542\ 71}$  | 25.97   |
| 25.                                    | Net railway operating income  | \$46,222,846 19  | \$35,946,791 14   | +\$10,276,055 05   | 28.59   |

\* Credit.

Results of transportation operations of your company's rail and water lines for 1922 compare with those of the previous five years as follows:

|   | 1922.                               | 1921.              | 1920.                | 1919.                | 1918.                | 1917.                |
|---|-------------------------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| Operating revenues  | \$262,519,169<br>135<br>+68,547,679 | 139                | \$282,269,504<br>146 | \$239,657,272<br>124 | \$221,611,206<br>114 | \$193,971,490<br>100 |
| Operating expenses Relative to 1917 (100) Actual 1922 compared with 1917                        | 193,664,456 $161$ $+73.062,633$     | 212,572,262<br>176 | 242,113,790<br>201   | 188,385,172<br>156   | 162,722,372<br>135   | 120,601,823<br>100   |
| Net revenue from railway operations<br>Relative to 1917 (100)<br>Actual 1922 compared with 1917 | 68,854,713                          | 56,922,103<br>78   | 40,155,714<br>55     | 51,272,100<br>70     | 58,888,834<br>80     | 73,369,667<br>100    |
| Operating ratio, per cent   | -4,514,954<br>73.77                 | 78.88              | 85.77                | 78.61                | 73.43                | 62.18                |
| Traffic units (ton miles plus 3 times passenger miles), thousands<br>Relative to 1917 (100)     | 18.012,411<br>86                    | 17,451,417<br>84   | 22,010,458<br>105    | 20,198,015<br>97     | 20,836,033<br>100    | 20,876,908<br>100    |

The net revenue from railway operations exceeded that of any year since the record year 1917, but was \$4,514,954 less than in that year, which was the last of private management before the roads were taken over by the Government.

The nation-wide business depression of 1921 became even more acute during the first half of 1922 and resulted in a decrease in the operating revenues of your company's lines of more than \$10,000,000 below the same six months of the preceding year. An offsetting increase in revenues did not accrue from the revival of business during the last six months of the year in consequence of a general reduction of freight rates, which was made effective throughout the country on July 1 1922 in deference to an opinion of the Interstate Commerce Commission, so that a net decrease of \$6,975,196 in operating revenues for the full year resulted. The reduction of rates was based upon a speculation as to a revival of business which did not materialize as evidenced by a return of only 4.14 per cent. upon the property investment of the principal railroads of the country during the year 1922, notwithstanding a return of 5.75 per cent. upon the value of property held for and used in transportation service was prescribed by the Interstate Commerce Commission to be a fair return after March 1 1922.

It is estimated that the order of the Interstate Commerce Commission requiring the sale of interchangeable scrip tickets on and after May 1 1923 at a reduction of 20 per cent. below the normal one-way fare, would result in \$60,000,000 less net revenue to the railroads of the country per annum

and that it would deprive your lines of \$1,750,000 net revenue per annum, thereby further retarding the realization of the fair rate of return which has been prescribed under the law, but the effective date of the order has been postponed to January 1 1924, and it is hoped that in the meantime it may be rescinded or nullified.

Inroads upon revenue continue to be made by the competition of motor vehicles upon parallel highways, which are principally maintained by taxation of which the railroads contribute a substantial part, after a large expenditure for their construction by the Federal and State Governments. The railroads and other tax payers should be relieved of this unjust burden by requiring adequate payment for the use and maintenance of these highways by those who use them commercially in competition with the railroads, that is, for comman carrier purposes.

The competition for transcontinental traffic by the steamship lines operating through the Panama Canal has been intensified by a rate war between the steamship lines, and the volume of tonnage shipped through the Panama Canal between the Atlantic and Pacific Coasts of the United States was nearly 100 per cent. greater in 1922 than during the preceding year. The railroads are unfairly handicapped in meeting the rates through the Panama Canal by the long and short haul provision of the Interstate Commerce Law, under which they are not permitted (unless specifically authorized by the Interstate Commerce Commission) to make the necessary rates upon the traffic which is competitive

with the Canal steamship lines without unnecessary reductions of intermediate rates upon traffic which is not competitive with the steamship lines.

To the extent that the railroads are deprived of traffic by other forms of transportation their support and development are retarded.

By authorizing your rail and steamship lines to make rates between California ports and New York on certain eastbound products of California, to meet the competition of the Canal steamship lines, without reducing rates at any intermediate points, the Interstate Commerce Commission has recognized that your steamship lines are entitled to equal opportunity with steamship lines operating through the Canal, and that no intermediate community is prejudiced by rates between points of origin and destination served by the Canal steamship lines which merely meet their competition and permit your lines to enjoy a share of the traffic that would otherwise move through the Canal (principles for which your officers have consistently contended for a long time), and it is expected to obtain such additional relief from the Commission as will facilitate the recovery of a reasonable share of this traffic.

The prospect of an increased volume of business on your company's lines is encouraging and will justify the continued development and improvement of facilities if not checked by unnecessary reductions of rates required by Governmental agencies.

Railroad traffic throughout the country was seriously affected during the year by the strike of coal miners, continuing for more than 5 months from April 1, and by the general strike, effective July 1 1922, of the railway shop unions against a decision of the United States Railroad Labor Board readjusting their wages in accordance with reduced living costs, in other words, applying downward the same measuring stick as used when their wages were raised May 1 1920. Fortunately, as the Southern Pacific Company uses oil as fuel, it was only indirectly affected by the coal strike; and as a large percentage of its shopmen remained loyal to the company, disregarding the strike order, transportation service was adequately maintained on your lines throughout the strike disturbances, not a single passenger train being annulled. A large volume of perishable freight traffic, as well as substantial tonnage and passengers for the Atchison Topeka & Santa Fe and Union Pacific roas, was moved without material interruption; but there was great delay in securing prompt return of cars from Eastern territory, where disturbances incident to the coal and railroad strikes were more serious than on Southern Pacific lines, which increased our difficulties in providing sufficient equipment to move the heavy fall traffic.

The direct cost of the strike, including payments for watchmen, protection of life and limb of employees and of the company's property, housing and caring for employees continuing in its service, bonus payments to loyal men who

#### INCOME ACCOUNT.

#### SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED

(Excluding offsetting accounts)

|  |   | Year Ended<br>Dec. 31 1922.   | Year Ended<br>Dec. 31 1921.   | + Increase<br>- Decrease   | Per<br>Cent   |
|--|---|---|---|--|---|
| 1.<br>2.<br>3.<br>4.<br>5.<br>6.<br>7.                             | Operating Income— Railway Operating Revenues: Freight Passenger Mail Express All other transportation Incidental Joint facility—Credit Joint facility—Debit   | \$180,438,951 63<br>59,003,549 86<br>3,581,754 51<br>7,653,473 25<br>5,797,644 88<br>5,878,419 44<br>216,139 06<br>50,763 13                | \$181,409,691 87<br>63,442,251 17<br>3,617,146 23<br>8,318,458 19<br>5,638,563 36<br>6,958,343 55<br>166,168 78<br>56,257 82  | -\$970,740 24 -4,438,701 31 -35,391 72 -664,984 94 +159,081 52 -1,079,924 11 +49,970 28 +5,494 69  | 7.00<br>.98<br>7.99<br>2.82<br>15.52<br>30.07<br>9.77                                 |
| 9.   | Total railway operating revenues  | \$262,519,169 50  | \$269,494,365 33  | -\$6,975,195 83  | 2.59  |
| 10.<br>11.   | Railway Operating Expenses:  Maintenance of way and structures  Maintenance of equipment  | \$36,806,129 25<br>48,264,068 26  | \$42,198,882 59<br>49,188,143 35  | -\$5,392,753 34<br>-924,075 09   | 12.78   |
| 12.<br>13.<br>14.<br>15.<br>16.                                    | Total maintenance Traffic Transportation Miscellaneous operations General Transportation for investment—Credit  | \$85,070,197 51<br>4,417,409 00-<br>92,454,184 73<br>3,928,318 82<br>8,323,358 92<br>529,012 60   | \$91,387,025 94<br>4,182,340 14<br>104,744,036 41<br>4,153,650 67<br>8,521,539 30<br>416,329 67   | -\$6,316,828 43<br>+235,068 86<br>-12,289,851 68<br>-225,331 85<br>-198,180 38<br>-112,682 93  | 6.91<br>5.62<br>11.73<br>5.42<br>2.33<br>27.07  |
| 18.  | Total railway operating expenses  | \$193,664,456 38  | \$212,572,262 79  | -\$18,907,806 41   | 8.89  |
| 19.<br>20.<br>21.<br>22.<br>23.                                    | Net revenue from railway operations Railway tax accruals Uncollectible railway revenues Equipment rents—Net Joint facility rents—Net  | \$68,854,713 12<br>18,859,356 11<br>127,593 25<br>3,815,727 68<br>x170,810 11   | \$56,922,102 54<br>15,539,469 20<br>124,565 69<br>5,154,543 91<br>156,732 60  | +\$11,932,610 58<br>+3,319,886 91<br>+3,027 56<br>-1,338,816 23<br>-327,542 71   | 20.96<br>21.36<br>2.43<br>25.97   |
| 24.  | Net railway operating income  | \$46,222,846 19   | \$35,946,791 14   | +\$10,276,055 05   | 28.59   |
| 31.<br>32.<br>33.<br>34.<br>35.<br>36.<br>37.<br>38.<br>40.<br>41. | Non-operating Income— Income from lease of road—Standard return—Other income from lease of road—Miscellaneous rent income—Miscellaneous non-operating physical property—Separately operated properties—Profit—Dividend income—Income from funded securities—Bonds and notes—Affiliated and other companies—Income from funded securities—Investment advances—Affiliated companies—Income from unfunded securities—and accounts—Income from unfunded securities—investment advances—Affiliated companies—Income from unfunded securities—Incoment guaranty—Other miscellaneous income—U. S. Government guaranty—Other miscellaneous income—U. S. Government guaranty—Other miscellaneous income—U. | \$1,586 98<br>159,052 67<br>883,317 32<br>281,620 95<br>30,510 04<br>3,174,044 10<br>2,869,225 33<br>382,818 52<br>875,035 45<br>848,925 43 | \$852,740 80<br>45,436 51<br>1,153,023 15<br>370,177 59<br>49,561 01<br>7,996,537 76<br>2,339,489 76<br>217,658 79<br>1,965,145 38<br>803,605 66<br>3,648,602 47<br>**91,393 07 | $\begin{array}{c} -\$851.153 & 82 \\ +113.616 & 16 \\ -269.705 & 83 \\ -88.556 & 64 \\ -19.050 & 97 \\ -4.822.493 & 66 \\ +529.735 & 57 \\ +165.159 & 73 \\ -1.090.109 & 93 \\ +45.319 & 77 \\ -3.648.602 & 47 \\ +177.788 & 91 \end{array}$ | 99.8<br>250.0<br>23.3<br>23.9<br>38.4<br>60.3<br>22.6<br>75.8<br>55.4<br>5.6<br>100.0 |
| 43.  | Total non-operating income  | \$9,592,532 63  | \$19,350,585 81   | <b>—\$9,758,053</b> 18   | 50.43   |
| 44.  | Gross income  | \$55,815,378 82   | \$55,297,376 95   | +\$518,001 87  | .9  |
| 45.<br>46.<br>47.<br>48.<br>49.<br>51.<br>52.<br>53.               | Deductions from Gross Income— Rent for leased roads.  Miscellaneous rents Miscellaneous tax accruals. Interest on funded debt—Bonds and notes. Interest on funded debt—Non-negotiable debt to affiliated companies. Interest on unfunded debt.  Amortization of discount on funded debt.  Maintenance of investment organization. Miscellaneous income charges.   | \$238,399 06<br>656,087 54<br>478,234 27<br>20,184,558 30<br>1,018,114 32<br>107,103 91<br>87,418 73<br>23,389 3<br>421,922 69              | \$204,436 26<br>639,525 64<br>680,009 91<br>20,404,924 12<br>2,075,222 71<br>159,432 30<br>100,490 96<br>25,368 30<br>389,189 10  | $\begin{array}{c} +\$33,962\ 80\\ +16,561\ 90\\ -201,775\ 64\\ -220,365\ 82\\ -1,057,108\ 39\\ -52,328\ 39\\ -13,072\ 23\\ -1,978\ 37\\ +32,733\ 59\end{array}$  | 16.6<br>2.5<br>29.6<br>1.0<br>50.9<br>32.8<br>13.0<br>7.8<br>8.4                      |
| 54.  | Total deductions from gross income  |   | \$24,678,599 30   | <b>-\$1,463,370 55</b>   | 5.93  |
| 55.  | Net income  | \$32,600,150 07   | \$30,618,777 65   | +\$1,981,372 42  | 6.4   |
| 56.<br>57.   | Disposition of Net Income— Income applied to sinking and other reserve funds. Income appropriated for investment in physical property   | \$1,128,115 87  | \$1,081,559 39<br>22,000 00   | +\$46,556 48<br>22,000 00  | 100.0   |
| 58.  | Total appropriations  | \$1,128,115 87  | \$1,103.559 39  | +\$24,556 48   | 2.2   |
| 59.  | Income balance transferred to credit of profit and loss   | \$31,472,034 20   | \$29,515,218 26   | +\$1.956,815 94  | 6.63  |
| 60.  | Per cent of net income on average amount of outstanding capital stock of Southern Pacific Company:  (a) Railroad incomea  (b) Other incomea   | 7.83  | 6.12<br>2.81  | +1:71  | 27.94<br>41.64  |
|  | (c) Total   | 9.47  | 8.93  |  | 6.0   |

<sup>\*</sup> Debit. x Credit. a In arriving at the figures for per cent of railroad income and per cent of other income on outstanding capital stock (line No. 60), an estimated apportionment of net income was made by allocating to railroad income, as nearly as possible, the items solely relating to that class, and to other income the items relating solely to that class, the remaining items being apportioned between the two classes on an estimated basis.

remained at their posts and performed extra service, etc., amounted to about \$3,500,000. As a result, the company has amounted to about \$3,500,000. As a result, the company has retained in its service, or recruited, a full force of loyal employees, who deal with it, as to terms of employment, through their own organization, work under the wage rates and rules established by the United States Railroad Labor Board, and pledge obedience to its findings.

The Labor Board, in fixing new wage rates for shopmen, also readjusted compensation paid certain other classes of railway employees. The effect of these various changes in wage rates was to reduce operating expenses by \$8,582,000; lower prices of material were responsible for a saving of \$1,986,000; and lower prices of fuel oil, mainly in California, reduced expenses by \$6,208,000; a combined saving in operating expenses of \$16,776,000. The strike expenses, as stated above, were \$3,500,000, and the loss in *freight revenue* through reductions in rates amounted to \$16,350,000. These two items more than absorbed the effect of reduced wages and material prices. Consequently the improvement in operating results, reflected by the increase of \$11,932,610 58, or 20.96 per cent. in net revenue from railway operations, may be attributed principally to increased efficiency of operation, as better relations are being established with employees, and the normal conditions which applied previous to Federal con-

trol are being more nearly approached.

Maintenance of Way and Structures decreased \$5,392,-753 34, or 12.78 per cent. The properties were maintained in good condition and up to the company's standards during The following table shows the amount of material used in repairs and renewals during each of the past five

MATERIAL USED IN REPAIRS AND RENEWALS. 1922. 1921. 1920. 1919

steel rail, New 

Maintenance of Equipment decreased \$924,075 09, or 1.88 per cent. Charges for depreciation and retirements increased \$1,118,452 49, or 22.83 per cent., and other maintenance charges decreased \$2,042,527 58, or 4.61 per cent. Transportation service locomotive mileage decreased 0.46 per cent., and total car mileage increased 2.00 per cent. The progress of restoring to normal the freight cars, the condition of which had deteriorated because of neglected repairs, due to their absence on other railways during Federal control, is indicated by the following table showing the number of freight cars in shops or awaiting shopping on September

1 1921, following the relocation of equipment to owners after Federal control; also at the close of 1921; at the close of 1922; and on April 1 1923, covering the latest data available. This shows a reduction in shopped cars from 8,341 on September 1 1921 to 3,440 on April 1 1923.

|  | April 1<br>1923. | Dec. 31 1922. | Dec. 31<br>1921. | Sept. 1<br>1921. |
|--|------------------|---------------|------------------|------------------|
| All freight cars on line (including for-<br>eign and private)                      | 59,292           | 62,530        | 67,463           | 66,411           |
| All freight cars in shops or awaiting repairs                                      | 3,440            | 3,856         | 6,158            | 8,341            |
| Per cent. of all freight cars in shops or<br>awaiting repairs, to all cars on line | 5.80%            | 6.17%         | 9.13%            | 12.56%           |

Traffic expenses increased \$235,068 86, or 5.62 per cent., allocating to advertising and outside agencies.

Transportation Expenses decreased \$12,289,851 68, or 11.73 er cent. Total train mileage decreased 0.53 per cent., the per cent. Total train mileage accreased 4.69 per cent., and net tons of all freight per train increased 4.69 per cent., and net tons of all freight per train increased 0.32 per cent. the average number of passengers per train increased 0.32 per cent. Continued increase in efficiency in the use of fuel also contributed to the reduction in expenses. The number of pounds of fuel used per thousand gross ton miles was reduced, in passenger service from 176.70 in 1921 to 167.88 in 1922, and in freight service from 146.58 to 143.37, improvements respectively of 4.99 per cent. and 2.19 per cent. the value of the saving over previous year being \$629,993 16. There has been steady progress in this direction, the 1922 performance, for example, showing an annual saving from 1913 of \$6,084,298, that is, 32 per cent. more traffic was moved per pound of fuel consumed in locomotives than in

Miscellaneous Operations decreased \$225,331 85, or 5.42 per cent., General Expenses decreased \$198,180 38, or 2.33

per cent., General Expenses decreased \$150,180 38, of 2.35 per cent., and Transportation for Investment—Credit decreased \$112,682 93, or 27.07 per cent.

There was an *increase* of \$3,319,886 91, or 21.36 per cent., in Railway Tax Accruals, with *decreased* operating revenues; and the amount now paid out in taxes consumes 27.39 per cent of not revenues and almost equals the total division. per cent. of net revenues, and almost equals the total dividend payments to stockholders. Of the increase in taxes over the previous year, \$1,556,000 allocates to greater Federal income taxes, \$1.305,000 to greater tax payments in California under the King tax law, effective July 1 1921, increasing the rate of tax from 51/2 per cent. creasing the rate of tax from 5¼ per cent. to 7 per cent. upon gross earnings, and the remainder is due to increased tax payments in other States.

During the year expenses on account of the Federal valuation of railways to the amount of \$722,316 41 were incurred, making the total disbursements on account of valuation work, including those of previous years, \$3,935,670 83.

### BALANCE SHEET. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED ASSETS—DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921, EXCLUDING OFFSETTING ACCOUNTS.

| ASSETS  | December 31 1922.   | December 31 1921.   | Increase.  | Decrease.   |
|---|---|---|--|---|
| Investment in road and equipment Improvements on leased railway property Sinking funds Deposits in lieu of mortgaged property sold Miscellaneous physical property Investments in affiliated companies:   | $4,463,538\ 03$ $17,471,158\ 11$ $74,975\ 42$ $14,630,728\ 10$  | \$1,055,929,559 56<br>4,365,285 80<br>16,669,768 59<br>1,556,212 61<br>13,559,989 73  | \$8,984,748 87<br>98,252 23<br>801,389 52<br>1,070,738 37                                      | \$1,481,237 19  |
| Bonds   | 143,460,537 58  | $\substack{282,753,616\ 78\\149,365,499\ 94\\10,728,251\ 70}$   |  | $\substack{1,411,608\ 19\\5,904,962\ 36\\576,550\ 00}$              |
| Bonds   Notes Advances Other investments:   |   | 29,849,498 81<br>121,249,766 21   | 7,651,088 75   | 407,512 64  |
| Stocks Bonds Notes Advances Miscellaneous   | $\begin{array}{c} 1,575,793\ 01 \\ 52,484,406\ 60 \\ 1,613,737\ 74 \\ 223,261\ 59 \\ 221,974\ 42 \end{array}$ | $\begin{array}{c} 152,384\ 04\\ 19,041,736\ 05\\ 1,740,538\ 99\\ 251,410\ 42\\ 251,972\ 90\\ \end{array}$   | 1,423,408 97<br>33,442,670 55  | 126,801 25<br>28,148 83<br>29,998 48                                |
| Total   | \$1,750,970,970 45  | \$1,707,465,492 13  | \$43,505,478 32  |   |
| Current Assets.  Oash Demand loans and deposits Special deposits Loans and bills receivable Traffic and car-service balances receivable Net balance receivable from agents and conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Rents receivable Other current assets | 305,041 78<br>127,562 39<br>2,689,564 04<br>4,001,613 60<br>7,177,480 85<br>29,781,719 17<br>2,777,041 08     | \$15,047,421 02<br>4,044,702 97<br>378,993 66<br>11,665,085 31<br>2,468,475 21<br>3,517,339 84<br>9,379,727 57<br>36,039,533 02<br>2,555,337 97<br>237,191 62<br>372,791 13 | \$7,983,042 19<br>545,521 52<br>221,088 83<br>484,273 76<br>221,703 11<br>476 40<br>120,243 08 | \$73,951 <b>88</b><br>11,537,522 92<br>2,202,246 72<br>6,257,813 85 |
| Total   | \$75,211,412 84   | \$85,706,599 32   |  | \$10,495,186 48   |
| U. S. Railroad Administration.  Accounts with U. S. Railroad Administration.  |   | \$104,391,360 93  |  | \$104,391,360 93  |
| U. S. Government.  Deficit in guaranteed income.  | \$26,120,156 10   | \$26,120,156 10   |  |   |
| Working fund advances Insurance and other funds Other deferred assets   |   | \$233,861 06<br>10,352,522 89   | \$43,177 98<br>25,360 00<br>1,669,573 63   |   |
| Total   | \$12,324,495 56   | \$10,586,383 95   | \$1,738,111 61   |   |
| Unadiusted Debits.  Bents and insurance premiums paid in advance.  Discount on capital stock.  Discount on funded debt.  Other unadjusted debits.  Securities issued or assumed—Unpledged.  Securities issued or assumed—Pledged.   | $\begin{array}{c} 3,988,600\ 00\\ 1,870,481\ 60\\ 17,102,217\ 81\\ 3,238,425\ 00\\ 102,750\ 00 \end{array}$   | \$145,197 26<br>3,988,600 00<br>1,957,900 33<br>10,031,362 16<br>5,978,425 00<br>102,750 00   | \$7,070,855 65<br>2,740,000 00   | \$13,656 30<br>87,418 73  |
| Total   |   | \$16,123,059 75   | \$6,969,780 62   |   |
| Total assets  | \$1,887,719,875 32  | \$1,950,393,052 18  |  | \$62,673,176 86   |

Commerce Commission.

#### NON-OPERATING INCOME.

The item of \$852,740 80, shown in the 1921 columns as Income from Lease of Road—Standard Return (line No. 31) is made p of \$1,859,646 63, representing the approximate amount of additional compensation for the use of additions and betterments, new equipment, and road extensions completed during the period of Federal Control, less \$1,006,905 83, representing the net deduction from the standard return rental (as fixed in the agreement with the Director-General of Railroads and taken into account by the Company during the period of Federal control) resulting from changes and corrections made by the Interstate Commerce Commission in the accounts for the test period, which were used as a basis for the standard return. The item of \$1,586 98, shown in the 1922 column (line No. 31) represents corrections made during the result of additional experience. during the year in the amount of additional compensation taken into account last year.

taken into account last year.

The increase of \$113,616 16 in Other Income from Lease of Road (line No. 32) is due, principally, to an increase in the rental rate for lines leased to non-affiliated companies.

The decrease of \$269,705 83 in Miscellaneous Rent Income (Line No. 33) is due, principally, to a decrease in the rental received for use of the oil pipe line formerly used by the Fuel Oil Department, resulting from the sale last year to the Pacific Oil Company of an interest therein.

The decrease of \$1,090,109 93 in Income from Unfunded Securities and Accounts (line No. 39) is the result, principally, of the liquidation during the year of short term securi-

pally, of the liquidation during the year of short term securities, the income from which was credited last year to this account; and of the investment of the proceeds of such securities in U. S. Treasury Notes and Liberty Loan bonds, the income from which is included this year in the account Income from Funded Securities. Bonds and Notes

come from Funded Securities—Bonds and Notes.

The item of \$3,648,602 47 shown in the 1921 column as Miscellaneius Income—U. S. Government Guaranty (line No. 41) represents adjustments made last year in the estimated amount due from the Government under its guaranty for the six months ended August 21, 1920, as explained in lest year's six months ended August 31 1920, as explained in last year's

The increase in Other Miscellaneous Income (line No. 42) is the result, principally, of including in the account last year charges, made by the U. S. Railroad Administration, representing adjustments on account of revenues prior to Jan. 1 1918 credited to the Company during Federal control.

#### DEDUCTIONS FROM GROSS INCOME.

The decrease of \$201,775 64 in Miscellaneous Tax Accruals (line No. 47) represents, principally, taxes on Central Pacific Railway Company Lands that were sold last year to the Central Pacific Land Company.

The decrease of \$220,365 82 in Interest on Funded Debt—Bonds and Notes (line No. 48) is the result, principally, of the redemption of \$2,028,600 of Equipment Trust Certificates which matured during the year, and of the retirement during the year of \$950,100, par value, of bonds through sinking funds.

ing funds.

The decrease of \$1,057,10839 in Interest on Funded Debt —Non-negotiable Debt to Affiliated Companies (line No. 49) is the result, principally, of the interest allowed last year on deposits with Southern Pacific Company by Southern Pacific Land Company of the proceeds from the sale of oil properties to the Pacific Oil Company, which deposits were last year paid over to the Southern Pacific Company either in liquidation of the Land Company's indebtedness or as divi-

The dividends paid for 1922 were appropriated from the profit and loss surplus, and therefore do not appear in the income account. They amount to \$20,663,139 32, an increase, compared with dividends paid for 1921, of \$23,889 50. This increase is caused by the payment of a full year's dividends this year on capital stock issued last year against the retirement of Five Per Cent Convertible bonds. The figures for this year include \$28500, and those for last year \$5400, representing dividends on stocks of Proprietary Companies held

by the public.

The Southern Pacific Company does not take into its income the interest on advances made by it for the construction of new railway by companies incorporated in its interest, or for the acquisition of new lines, until the principal of such advances, with interest, has been repaid either in cash, or in stocks and bonds of such companies. The interest included in the cost of such railways is the amount authorized to be charged to such cost under the accounting regulations of the Interstate Commerce Commission.

At December 31 1922 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to \$37,494,536 80. The interest accruing on these advances has not been taken into the income account of the Southern Pacific Company.

#### BALANCE SHEET-Conc'uded.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

LIABILITIES—DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921, EXCLUDING OFFSETTING ACCOUNTS.

| LIABILITIES.  | December 31 1922.  | December 31 1921.   | Increase.  | Decrease.                      |
|---|--|---|--|--------------------------------|
| Stock. Capital stock of Southern Pacific Company Capital stock of Proprietary Companies   | \$344,380,905 64<br>346,832,400 00   | \$344,380,905 64<br>346,832,400 00  |  |                                |
| Total stock outstanding(a)  | \$691,213,305 64   | \$691,213,305 64  |  |                                |
| Premium on capital stock of Southern Pacific Company  | \$6,304,440 00   | \$6,304,440 00  |  |                                |
| Total.  | \$697,517,745 64   | \$697,517,745 64  |  |                                |
| Funded debt unmatured: Book liability Less held by or for companies   | \$575,843,341 17<br>3,341,175 00   | \$581,566,643 47<br>6,081,175 00  |  | \$5,723,302 30<br>2,740,000 00 |
| Actually outstanding (Table No. 15, pamphlet report): Southern Pacific Company  | \$137,148,360 00<br>435,353,806 17   | \$139,183,060 00<br>436,302,408 47  |  | \$2,034,700 00<br>948,602 30   |
| Total funded debt(a) Non-negotiable debt to affiliated companies:   | \$572,502,166 17   | \$575,485,468 47  |  | \$2,983,302 30                 |
| Open accounts   | 26,237,628 16  | 25,004,008 35   | \$1,233,619 81   |                                |
| Total   | \$598.739,794 33   | \$600,489,476 82  |  | \$1,749,682 49                 |
| Current Liabilities. Traffic and car-service balances payable. Audited accounts and wages payable. Miscellaneous accounts payable. Interest matured unpaid. Dividends matured unpaid. Funded debt matured unpaid. Unmatured interest accrued. Unmatured rents accrued. Other current liabilities. | \$5,433,695 67<br>15,206,336 43<br>1,311,645 17<br>4,478,051 63<br>5,256,729 81<br>24,713 92<br>4,758,550 73<br>310,805 54<br>1,436,856 38 | \$3,922,967 27 14,862,407 42 1,724,373 58 4,349,558 62 5,254,992 49 16,213 92 4,832,943 21 308,102 25 395,500 99      | \$1,510,728 40<br>343,929 01<br>128,493 01<br>1,737 32<br>8,500 00<br>2,703 29<br>1,041,355 39               | \$412,728 41<br>74,392 48      |
| Total   | \$38,217,385 28  | \$35,667,059 75   | \$2,550,325 53   |                                |
| U. S. Railroad Administration.  Accounts with U. S. Railroad Administration.  |  | \$101.616,789 13  |  | \$101,616,789 13               |
| Other deferred liabilities.   | \$83,144 55  | \$88,585 60   |  | \$5,441 05                     |
| Unadjusted Credits.  Insurance and casualty reserves. Operating reserves Accrued depreciation—Road Accrued depreciation—Equipment. Other unadjusted credits. (b)  Total.  | \$9,790,760 31<br>2,285,782 55<br>6,318,106 66<br>1,800,886 00<br>62,550,708 81<br>132,135,019 26<br>\$214,881,263 59                      | \$5,795,175 25<br>1.877,021 70<br>5,619,793 03<br>1.643,796 86<br>58,205,617 84<br>116,483,389 46<br>\$189,624,794 14 | \$3,995,585 06<br>408,760 85<br>698,313 63<br>157,089 14<br>4,345,090 97<br>15,651,629 80<br>\$25,256,469 45 |                                |
| Corporate Surplus.  Additions to property through income and surplus Funded debt retired through income and surplus Sinking fund reserves Appropriated surplus not specifically invested Total appropriated surplus Profit and loss—Balance   | \$1,671,197 62<br>24,673,801 74<br>13,218,254 44<br>3,818,177 83<br>\$43,381,431 63<br>294,899,110 30                                      | \$1,773,020 11<br>23,795,752 09<br>12,570,482 63<br>3,818,177 83<br>\$41,957,432 66<br>283,431,168 44                 | \$878.049 65<br>647,771 81<br>   | \$101,822 4                    |
| Total corporate surplus   |  | \$325,388,601 10  | \$12,891.940 83  |                                |
| Total liabilities   | \$1,887,719,875 32   | \$1,950,393.052 18  |  | \$62,673,176 86                |

outstanding capital stock and funded debt include capital stocks and funded debt of system companies of the par value of \$346,770,400 .417 57, respectively, a total of \$461,027.817 57, which securities are owned by the Southern Pacific Company or by Proprietary Companies is included in the investment assets. Of the said amount, stoclude of \$249,653,161 00, which stand charged on the books at \$232,932,667 41, are pledged against the issue of Southern Pacific Compands. (b) Represents principally, interest on construction advances which have not been repaid, as explained in the last paragraph but of adding "Income Account."

#### EQUIPMENT.

To provide for increased requirements and to replace vacated equipment, arrangements were made during the year for the purchase from outside builders, or for the construc-tion at company shops, of rolling stock as follows:

|                           | Ordered<br>from<br>Builders. | Built or<br>Building at<br>Company<br>Shops. | Total. |
|---------------------------|------------------------------|--|--------|
| Locomotives steam         | 59                           | 7  | 66     |
| Locomotives—electric      | 2                            |  | 2      |
| Freight-train cars        | 7,900                        | 427  | 8,327  |
| Passenger-train cars      |                              | 6  | 6      |
| Electric motor cars       | 50<br>45                     |  | 50     |
| Company service equipment | 45                           | 4  | 49     |
| Total estimated cost      |                              | \$24,150,800                                 |        |

In addition to the above rolling stock the Pacific Fruit Express Company (which is owned one-half by Southern Pacific Company and one-half by Union Pacific RR. Co., and which furnishes refrigerator cars to, and operates icing sta-tions for, the Southern Pacific and Union Pacific Systems)

cific lines amounted to \$37,369,300.

### THE CONTROL BY THE SOUTHERN PACIFIC OF THE CENTRAL PACIFIC THROUGH LEASE AND STOCK OWNERSHIP.

In last year's report it was stated that the Supreme Court of the United States had decided that the common control of the Central Pacific and other Southern Pacific lines was in violation of the Sherman Anti-Trust Act of 1890, and that violation of the Sherman Anti-Trust Act of 1890, and that the provisions of that Act required the termination of such control. A later Act of Congress, however, known as the Transportation Act, 1920, conferred power upon the Interstate Commerce Commission to authorize any carrier to acquire control over another carrier by lease or stock ownership, whenever the Commission should find, after investigation, that such acquisition of control was in the public interest. That Act further provided that a control so acquired under the authority of the Commission should be relieved from the operation of the Sherman law, as well as from the prohibition of other laws, State or Federal, so far as might be necessary for the exercise of the control so authorized. This later legislation was not involved in the litigation which gave rise to the above referred to decision of the Supreme gave rise to the above referred to decision of the Supreme

Believing that a common control of the properties in question was in the public interest, the Southern Pacific in October last applied to the Commission for authority to acquire control of the Central Pacific by lease and stock ownership.

After an extended hearing, at which were represented the
States of California, Nevada, Utah, Oregon, Arizona, Colorado, Idaho, Nebraska and Wyoming, and also numerous
civic associations, commercial organizations and individuals,
the representation including preciselly every interest conthe representation including practically every interest con-cerned in transportation over the lines in question, the Commission on February 6 1923, approved and authorized the control applied for, and, as empowered by the statute, imposed certain conditions. The object and effect of the conditions were to prevent the control authorized from being exercised in such a manner as to prevent the normal flow of traffic over the Southern Pacific Usion Pacific Lines through cised in such a manner as to prevent the normal flow of traf-fic over the Southern Pacific-Union Pacific lines through the Ogden gateway. The Commission found that the control applied for, subject to these conditions, was in the public interest, and that a separation of the properties was against the public interest. So much publicity has been given to the Commission's report and order that it is not necessary in this report to go further into details. It suffices to say that the Commission's order of approval and authorization, with the accompanying conditions, is satisfactory to the Southern Pacific and to the States and communities which were inter-ested in preventing the threatened disintegration of the ested in preventing the threatened disintegration of the Southern Pacific System, and is also satisfactory to the Union Pacific and to those who, mainly interested in the preservation of the Ogden route, had opposed the application on account of a possible use of the control applied for, to the database of the control applied for the Ogden detriment of transportation service by way of the Ogden

The Southern Pacific Company has re-acquired control of The Southern Pacific Company has re-acquired control of the Central Pacific pursuant to the Commission's order and subject to the conditions thereby imposed. It expects at an early date to bring the Commission's order and the Company's action thereunder to the attention of the District Court of Utah charged with entering a final decree pursuant to the opinion of the Supreme Court and the laws of the United States. As the Transportation Act emanates from the same source as the Sherman law and is equally binding upon the courts, it is expected that the District Court in rendering a final decree pursuant to the mandate of the Supreme Court, will recognize the lawfulness of the control dering a final decree pursuant to the mandate of the Supreme Court, will recognize the lawfulness of the control acquired under authority of the Transportation Act and found to be in the public interest, and will treat the executory provisions of the mandate, looking to separating and keeping separate the properties of the two Companies, as having been rendered inoperative by subsequent legislation. In other words, it is not expected that the Court will reverse the will of Congress and subordinate the provisions and policy of the Act of 1920 to those of the Act of 1890.

It will be seen from the foregoing that, through the action of the Interstate Commerce Commission and the resulting application of the Transportation Act, 1920, to the case, we are on the eve of solving the question of the Southern Pacific's ownership and control of the Central Pacific in a way which is in the public interest and in harmony with the latest expression of legislative policy, and which at the same time, avoids the evils of a separation of the properties.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of \$250 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of \$250 per acre, by reason of past sales, leases, and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. The trial of this case in the Federal District Court of Oregon is now at its last stage. It is expected that by the time this renow at its last stage. It is expected that by the time this report is received by the stockholders the case will have been argued and submitted to the lower court.

## SOUTHERN PACIFIC RAILROAD COMPANY OF

MEXICO.

In the annual report for 1921 the total of the claims against the Mexican Government was stated at 32,840,272 pesos. Included in this amount, however, was an aggregate of 4,852,032 pesos representing principal, 3,591,354 pesos, and interest, 1,260,678 pesos, on account of unpaid portion of subsidy provided for in the concession under which the company's line was constructed. Our requests that the Government pay this subsidy have been met with the reply that the completed line for which the subsidy is claimed contains a completed line for which the subsidy is claimed contains a number of structures characterized as "temporary" by the Government inspecting engineers, and that the subsidy will not have been earned, and therefore, will not become payable until such temporary structures shall have been replaced with permanent structures. It is therefore proper to exclude this subsidy from the claims subject to current settlement. The exclusion of this item and other reductions on account of payments, correction of claims, etc., up to March 2 1923 have reduced the claims subject to current settlement to 24,065,000 pesos, equivalent in U. S. currency to \$12,032,500.

As a result of negotiations between the representatives of

the Southern Pacific Railroad Company of Mexico and the President of the Republic, looking to a settlement of all mat-ters at issue between the Railroad Company and the Government, an agreement was executed on March 2 1923 which provides for:

(a) The settlement of the Railroad Company's claims against the Mexican Government;
(b) Suitable amendments to the original concessions in

favor of the Railroad Company, including extensions of time for the completion of the lines upon which work was suspended on account of revolutionary disturbances;

(c) Completion by the Railroad Company within a period of four years of the 100-mile gap in the main line between

Tepic and La Quemada; and

(d) The rehabilitation by the Railroad Company within (d) The renabilitation by the Kallroad Company within a period of two years of the branch line between Corral and Tonichi, about 90 miles in length, and the branch line between Navojoa and Alamos, about 40 miles in length, the operations of which were abandoned in the spring of 1913 because of the partial destruction thereof by revolutionary

The Company receives at once in notes of the Mexican Government 13,600,000 pesos bearing an average rate of interest of 3.7 per cent. per annum, which are to be paid at the rate of 2,400,000 pesos per annum; and the Government pledges itself to study and settle with a spirit of absolute equity and reasonable promptness the balance of the claim, amounting to 10,465,000 pesos, the amount to be paid to be based on adequate evidence, and when agreed upon, to be everyweak by pates. covered by notes.

Under the terms of the agreement the Company is re-The terms of the agreement the Company is required to begin work of constructing the main line between Tepic and La Quemada, and also the work of reconstructing the Alamos and Tonichi branches, within 90 days from the date of the amended concession. Work on the main line was begun on March 6 1923 and the work of reconstructing the

begun on March 6 1923 and the work of reconstructing the branches will be commenced promptly.

The country through which the line already operates is susceptible of greatly increased production, but a number of its products are the same as produced in the United States, and the duties and other restrictions imposed upon imports from Mexico limit the available markets in this country for the Mexican products, while on the other hand the present termination of the Mexican Line at Tepic affords no outlet for these products to the consuming markets fords no outlet for these products to the consuming markets of the Republic of Mexico. The proposed completion of the line to a connection with the National Railways of Mexico will give these products access to the Mexican connection markets, and is expected to encourage and develop increased production and a corresponding increase in the hydrings to

production and a corresponding increase in the business to be transported and the net revenue accruing therefrom.

Your Directors consider the settlement of issues with the Mexican Government, which met your representatives in a fair and broad spirit, a favorable one both for our sister Republic and your Mexican property. public and your Mexican property.

Excluding interest, the investment of the Southern Pacific Excluding interest, the investment of the Southern Pacific Company and Southern Pacific Railroad Company in the Southern Pacific Railroad Company of Mexico, as of December 31 1922, was \$42,888,538. During 1922 the gross income (after deducting operating costs) of Southern Pacific Railroad Company of Mexico amounted to \$1,049,614 10. Deductions from gross income, excluding interest due the Southern Pacific Company and Southern Pacific Railroad Company, and the annual charge for amortization of improvements (this item being the annual payment into a sinking ments (this item being the annual payment into a sinking fund to retire the investment in the property at the expiration of the life of the concession, under the appropriate provision of the Mexican law), amounted to \$45.891 37, which would leave a net income of \$1,003,722 73, or the equivalent of 234 per cent, on the investment

of 2.34 per cent. on the investment.

The average miles of road operated during the year was 1,106.81 as compared with 1,054.70 for 1921.

# STATUS OF ACCOUNTS WITH UNITED STATES GOV-ERNMENT.

On December 19 1922 a complete and final settlement of all claims and accounts growing out of the Federal control of railroads was made with the Director-General, the company receiving in such settlement a balance due of \$9,250,000.

The company's claim against the Government, under the guaranty period provisions of the Transportation Act of 1920, is still under investigation by the Interstate Commerce Commission. Several important questions, raised by the carriers as to the correctness of the formula used by the Interstate Commerce Commission in determining the maintainer. terstate Commerce Commission in determining the mainte-nance allowance, were discussed at hearings before the Commission, but no decision has been announced, and the questions are still unsettled. However, it is confidently expected that final settlement will be obtained during the year 1923.

# PROPOSED CONSOLIDATION OF SOUTHERN PACIFIC LINES WITH OTHER LINES UNDER THE TRANSPORTATION ACT OF 1920.

The Transportation Act of 1920 requires the Interstate Commerce Commission to prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. A tenta-tive plan was prepared by the Interstate Commerce Commis-sion for consideration at public hearings, in which a so-called SOUTHERN PACIFIC-ROCK ISLAND SYSTEM was proposed, including all lines heretofore embraced in the Southern Pacific Transportation System, the Rock Island and El ern Pacific Transportation System, the Rock Island and El Paso & Southwestern Lines, and some others. After an intensive study of this plan for more than a year it has been supported and advocated by your officers, at the recent hearings, with respect to all of the units heretofore embraced in your system, and with some exceptions, the inclusion of other lines embraced in the proposed group has been conceded to be logical if a consolidation plan is to be carried out; but the attention of the Commission has been called to the interruption of existing routes and channels of trade and the interruption of existing routes and channels of trade and commerce in connection with Southern Pacific Lines which would result from the inclusion of some of their connections in other competitive groups which have been proposed, and it is hoped that these connections will be finally so grouped as to proserve the present interchange of traffic.

Under the existing statute the proposed consolidations must be voluntary, but supplemental legislation to make them compulsory is being seriously discussed.

#### GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Proprietary Companies held by the public amounted to \$20,663,139 32, as follows:

Dividends on the capital stock of the Southern Pacific

| 1½ per cent paid April 1 1922   | <b>\$5.165.713 58</b>        |
|---------------------------------|------------------------------|
| 1½ per cent paid April 1 1922   | 5.165.713 58<br>5.165.713 58 |
| 1½ per cent payable Jan. 2 1923 | 5,165,713 85                 |

Total dividend payments for the year\_\_\_\_\_

Extracting the controlling data reflecting the operation of your property in 1922 from the mass of figures in this report, they may be briefed thus:

Total.—Revenues were reduced by:
Rates prescribed by Federal and State Commissions....\$16,350,000

CONSEQUENCE SUBSTANTIALLY ALL THE RE-IN CONSEQUENCE SUBSTANTIALLY ALL THE RE-DUCTION IN EXPENSE, which should have lodged in the Gompany's Treasury (inasmuch as the return on your prop-erty is devoted to the survice of the public was but 4.29 per cent. instead of 5.75 per cent. contemplated by statute), was extracted therefrom and given to the public. Nor was this all: \$18,859,356 was taken from you by the public in taxes, which are \$3,320,000, or 21.36 per cent. higher than in 1921. In other words:

Total dividends received by stock-holders.....\$20,663,139 Total payments to public in taxes..... 18,859,356, or 91.27% of dividends.

Appropriation of reductions in expenses
by the public through rate reductions, notwithstanding return on
property was below the fair return
fixed by statute\_\_\_\_\_\_\$16,350,000, or 79% of dividends.

Put in still another way:

Taxes consumed 27.39 per cent. of net revenue from rail-ad operations. Had the reductions in expenses not been road operations. taken by the public, through rate reductions, the return on your property devoted to public use would have been in-creased from 4.29 per cent. to 5.80 per cent., or slightly in excess of the return fixed by the Interstate Commerce Commission, under the mandate of the Transportation Act of

1920, as fair and reasonable.

Although freight rates have been reduced 8.3 per cent. from their peak in 1921, a vigorous propaganda is being carried on for a general reduction of freight rates notwithstanding the Interstate Commerce Commission in their circular of February 23 1923 assert that "the present railroad situation . . . clearly does not warrant . . . any radical reduction in total charges to the public," and that "two facts stand out prominently: (1) An enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival." vival.

Railroads are paying wages, which constitute about 60 per cent. of their operating expenses, 120 per cent. higher than in 1913, the year preceding the outbreak of the war.

Railroads are paying prices of materials and supplies 56

er cent., at wholesale, more than in 1913.
Railroads are receiving for the sale of their freight transortation only 53 per cent. more than in 1913.
The propagandists announce their intention to force re-

ductions regardless of consequences—in the words of one of them: "We are going to have a reduction in transportation charges and it is up to the railroads and the Interstate Commerce Commission to provide it . . . otherwise Congress will have to see to it that transportation charges are re-

Stockholders of Southern Pacific on the date of this report number 58,464 and substantially each one of you has a vote: it greatly concerns you to keep a check on every holder of and aspirant to public office, and to so use every legitimate influence as to secure fair treatment of your interest. There are 863,138 stockholders of railroads in the United States; it is estimated there are 1,000,000 bondholders and that 48,000,000 other persons are indirectly interested in railroad securities through their holdings in insurance policies, deposits in savings banks, etc.; and if the influence of all be exerted in a demand for fair treatment of their railroads they would unquestionably secure it.

Under the provisions of the Panama Canal Act the permission of the Interstate Commerce Commission was required and obtained to continue your company's ownership and operation of its coastwise steamship lines between Gal-Stockholders of Southern Pacific on the date of this report

and operation of its coastwise steamship lines between Galveston and New Orleans, and New York as extensions of your rail lines terminating at Galveston and New Orleans. Aprail lines terminating at Galveston and New Orleans. Applications for similar authority to carry cargo between these Gulf ports and additional North Atlantic ports, and between additional Gulf ports and North Atlantic ports, which commanded a large measure of public support, has been finally granted by the Interstate Commerce Commission in spite of the contest made by competitive and other coastwise steamship lines to have it depied. This recognition that the same ship lines to have it denied. This recognition that the service is in the interest of the public and of advantage to the commerce of the people, will justify the natural and legitimate development of these lines and the improvement and extension of their facilities.

To provide for the purchase of ten locomotives, sixteen

To provide for the purchase of ten locomotives, sixteen passenger-train cars, and thirty-five freight-train cars, the San Diego & Arizona Railway Company, which is owned jointly by your company and the J. D. & A. B. Spreckels Securities Company, has issued and sold \$600,000, par value, of Six and One-half Per Cent. Equipment Trust Certificates. These Certificates, which were sold January 24 1922, are dated July 15 1921 and mature July 15 1936. All such certificates have been guaranteed jointly and severally by the Southern Pacific Company and the J. D. & A. B. Spreckels Securities Company. Securities Company.

Your Board announces with sorrow the death, on December 7 1922, of Mr. Frank E. Batturs, Assistant Passenger Traffic Manager, who entered the service of your company in April 1886. In his death the Company lost a faithful and efficient officer.

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,196 employees. The payments to pensioners for the year amount to \$588,434 22, which is equivalent to six per cent. per annum on an investment of \$9,807,237 00.

Your Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and em-ployees during the year; and particularly of the fidelity of those who remained in the service during the shopmen's strike, and discharged their duties under conditions perilous to life and limb.

By order of the Board of Directors,
JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

#### THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

April 3 1923.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1922 to December 31 1922, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

|   | Dec. 31 1   | 922.  | Dec. 31 1                | 921. |
|---|---|-------|--------------------------|------|
| Atchison, Topeka & Santa Fe RailwayGulf, Colorado & Santa Fe Railway                            | $8.864.02 \\ 1.908.89$                                  | miles | 8,862.47 $1,907.64$      |      |
| Panhandle & Santa Fe Railway<br>Grand Canyon Railway<br>Rio Grande, El Paso & Santa Fe Railroad | $\begin{array}{c} 852.48 \\ 64.09 \\ 20.22 \end{array}$ | **    | 852.38<br>64.09<br>20.22 | ::   |
|   | 11,709.70   | **    | 11,706.80                | **   |
|   |   |       |                          |      |

Increase during the year 2.90 miles.

The average mileage operated during the fiscal year ending December 31 1922 was 11,700.88, being an increase of 23.06 miles as compared with the average mileage operated

during the preceding fiscal year.

The Company is also interested jointly with other companies through ownership of stocks and bonds, in other lines aggregating 567.01 miles, namely Northwestern Pacific Railroad 516.91 miles and Sunset Railway 50.10 miles.

#### INCOME STATEMENT.

The following is a summary of the transactions of the Sys-

| tem for the years ending December  | 31 1921 and                      | 1922:  |
|--|----------------------------------|--|
| Operating Revenues   | 1921.<br>\$228,925,069 91        | 1922.<br>\$225,124,544 37<br>166,904,377 95    |
| Net Operating Revenue Railway Tax Accruals Uncollectible Railway Revenues                                | \$55,707,154 48                  | \$58,220,166 42<br>*18,395,511 61<br>68,692 50 |
| Equipment and Joint Facility Rents<br>Net Railway Operating Income<br>Compensation under Federal Control |                                  | <b>247,439 71</b><br><b>\$40,003,402 02</b>    |
| Contract—Accrued<br>Other Income   | 3,175,149 38 $7,906,451$ 99      | 6,723,386 72                                   |
| Gross Income   | $225,828\ 30$                    | \$46,726,788 74<br>46,508 20<br>426,654 76     |
| Interest on Bonds, including accrued interest on Adjustment Bonds  | \$51,284,663 44<br>11,953,001 53 | \$46,253,625 78<br>11,871,255 06               |
| Net Corporate Income (representing<br>amount available for dividends and<br>surplus)                     |                                  | <b>\$</b> 34,382,370 72                        |
| From the net corporate income for the years have been deducted:  | ear the following                |  |

sums have been deducted:
Dividends on Preferred Stock—
No. 48 (2½%) paid Aug. 1
1922—\$3,104,342 50
No. 49 (2½%) paid Feb. 1
1923—3,104,342 50

 $\substack{13,605,660\ 00\\73,117\ 57}$ Appropriation for Fuel Reserve Fund\_\_\_\_ California-Arizona Lines Bonds Sinking 17,371 16 Fund F. & S. J. V. Ry. Co. Bonds Sinking Fund 22,173 69

19,927,007 42 Surplus carried to Profit and Loss Dec. 31 1921.
Adjustment of accounts in connection with final settlement with United States Railroad Administration in accordance with order of Interstate Commerce Commission of January 25 1922. ---- \$14,455,363 30 \$106.345.371 41

22,682,439 84 \$129.027.811 25

Adjustment of Guaranty Claim under Transporta-tion Act 1920 Surplus Appropriated for Investment in Physical Property \$1,757,594 49 144,680 92 46,816 81

Sundry Adjustments....

1,949,092 22 127,078,719 03

Surplus to credit of Profit and Loss Dec. 31 1922\_\_\_\_\_\$141,534,082 33

\* Includes \$28,353 05 Federal Taxes on net credit resulting from settlement with the United States Railroad Administration.

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous

During the year the sum of \$400,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Road and Equipment and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 26 [pamphlet report], at December 31 1922, aggregated \$896,197,417 32, as compared

with \$848,331,494 19 at December 31 1921, an increase during the year of \$47,865,923 13.

#### COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1922 in comparison with the previous year:

| Operating Personals                           | Year ending<br>Dec. 31 1922. | Year ending<br>Dec. 31 1921.    | Decrease.                  |
|---|------------------------------|---------------------------------|----------------------------|
| Operating Revenues— Freight Passenger         | 48.644.528 72                | 160,217,450 07<br>52,594,550 80 |                            |
| Mail, Express & Miscellaneou                  | s 18,453,645 44              | 16,113,069 04                   | 2,340,576 40               |
| Total Operating Revenues_                     | 225,124,544 37               | 228,925,069 91                  | 3,800,525 54               |
| Operating Expenses—<br>Maintenance of Way and | 1                            |                                 |                            |
| Structures_<br>Maintenance of Equipment       | 36,183,241 12                |                                 |                            |
| Maintenance of Equipment                      | 51,069,933 12                | 52.472,940 62<br>3.748,699 93   | 1,403,007 50<br>151,357 08 |
| TrafficRail Line                              | 71.122.569 99                | 80,283,618 07                   |                            |
| Miscellaneous Operations                      | 180,003 80                   | 63,053 26                       | 116,950 54                 |
| General<br>Transportation for Investmen       | 5,003,917 67                 | 5.425,601 78                    | 421,684 11                 |
| —Cr   | 555,344 76                   | 510,119 92                      | 45,224 84                  |
| Total Operating Expenses_                     | 166,904,377 95               | 173,217,915 43                  | 6,313,537 48               |
| Net Operating Revenue                         | 58,220,166 42                | 55:707.154 48                   | 2.513,011 94               |
| Net Operating Revenue<br>Railway Tax Accruals | 18,395,511 61                | 14,836,268 44                   | 3,559,243 17               |
| Uncollectible Railway Rev                     |                              | 77,317 87                       | 8,625 37                   |
| Railway Operating Income                      | 39.755.962 31                | 40.793,568 17                   | 1,037,605 86               |
| Equipment Rents—Net—Cr_                       | _ 892,713 25                 | 1,165,608 33                    | 272,895 08                 |
| Joint Facility Rents—Net—                     |                              | 690,869 15                      | 45,595 61                  |
| Net Railway Operating In                      | 40,003,402 02                | 41,268,307 35                   | 1.264.905 33               |

The average tons of freight (revenue and company) per loaded car mile decreased from 22.11 to 21.51 or 2.71 per cent.

The average tons of freight (revenue and company) carried per freight-train mile (freight and mixed) increased from 553.34 to 582.23 or 5.22 per cent.

The average freight revenue per freight-train mile decreased from \$7.39 to \$7.09, or 4.06 per cent.

The average passenger revenue per passenger-train mile decreased from \$2.32 to \$2.18, or 6.03 per cent.

The average passenger-train revenue per passenger-train mile decreased from \$2.86 to \$2.82, or 1.40 per cent.

The tons of freight carried one mile (revenue and company, but excluding water ton miles) increased 982,365,901, or 8.19 per cent., while miles run by freight cars (loaded and empty) in freight and mixed trains increased 28,307,481, or 3.25 per cent., and the mileage of such trains decreased 611,-696, or 2.82 per cent.

The number of passengers carried one mile decreased 73,-778,882, or 4.77 per cent., while miles run by passenger-train cars (excluding work) in passenger and mixed trains increased 1,912,869, or 1.16 per cent., and the mileage of such trains decreased 393,419, or 1.73 per cent.

#### CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1921 con-

| Common \$225.397.500 00<br>Preferred 124,173,700 00                                      | <b>\$</b> 349,571,200 <b>00</b> |
|--|---------------------------------|
| Issued during the year: Common stock issued in exchange for Convertible Bonds retired    |                                 |
| Capital Stock outstanding Dec. 31 1922: Common \$227,052,500 00 Preferred 124,173,700 00 |                                 |

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

| Commo   |  | Pre                         |                           |
|---|--|-----------------------------|---------------------------|
| Number.<br>191830,892<br>191931,281   | Increase.<br>for Year.<br>2,223<br>389 | Number.<br>18,749<br>19,643 | for Year.<br>1,147<br>894 |
| 1920  | $5.188 \\ 3.145 \\ 2.231$              | 21,367 $22,065$ $22,798$    | 1,724 $698$ $733$         |
| The outstanding Funded Debt of th<br>on Dec. 31 1921, to<br>The following changes in the Fur<br>during the year:<br>Obligations Retired—<br>Convertible 4% Bonds—<br>S. F. & S. J. V. Ry. Co. First More<br>5% Bonds—<br>Equipment Trust 6% Notes—<br>Miscellaneous Bonds | \$1,65                                 |                             | ,888,269 20               |
| Obligations Issued— California-Arizona Lines First and funding Mortgage 4½% Bonds— Decrease of Funded Debt  | Re-                                    | 854 40                      | 2.165,675 60              |
| Total System Funded Debt outstand   |  |                             |                           |

#### TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 31 1922 \$41,421,264 13 cash. In addition, the Company owns \$43,-107,250 00 of United States Government securities, which are carried at cost of \$43,180,262 00 in the general balance

#### FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income as follows:

Amount to credit of Fund Dec. 31 1921 \$2,256,255 86 Added during the year 73.117 57

In Fund\_Dec. 31 1922\_\_\_\_\_\$2,329,373 43

#### FEDERAL CONTROL SETTLEMENT.

Settlement between the United States Railroad Administration and your Company and affiliated companies, parties to the Federal control contract of November 22 1918, was made on October 10 1922, \$21,500,000 being accepted in full satisfaction and discharge of all claims in connection with the possession, use and operation of the properties by the United States during Federal control. After disposition in full of all amounts due the Railroad Administration for additions and betterments made during Federal control, expenses and liabilities paid chargeable to the companies under the contract, and for all amounts due from the Director-General for balance of compensation, cash and other assets taken over or collected by him, accrued depreciation, property retired and not replaced, recess in materials and supplies, under-maintenance, etc., there remained a credit balance on the books of \$22,682,439 84. This balance, in compliance with the order of the Interstate Commerce Commission dated January 25 1922 with respect to accounting for settlements with the Railroad Administration, was closed into Profit and Loss.

#### GUARANTY UNDER TRANSPORTATION ACT, 1920.

As stated in the last annual report, \$7,599,500 of the amount due your Company under the provisions of Section 209 of the Transportation Act, 1920, was certified by the Interstate Commerce Commission and collected during 1921. Claim for balance due in final settlement was filed with the Commission in accordance with its order of December 15 1921 in the early part of 1922. During the last year substantial agreement was reached on all matters involved in the settlement except as to what constitutes a fair allowance for maintenance during the guaranty period. It is expected the determination of this amount will be arrived at shortly and final settlement then effected. In the meantime the claim for the balance due under the guaranty is being carried in the balance sheet in the sum of \$1,500,000.

#### TAXES.

Federal, State and Local tax accruals for the year 1922 aggregate \$18.395,511 61, and show an increase over the year 1921 of \$3,559,243 17. A comparison for the two years of Federal tax accruals and of State and Local accruals is presented in the following table:

| Federal Taxes—   | 1922.                     |          | 1921.                         | Decrease.                    |
|--|---------------------------|----------|-------------------------------|------------------------------|
| Income and War Taxes<br>Capital Stock<br>Stamp & License Taxes | 544,406                   | 50       |                               |                              |
| Total Federal State and Local                                  | \$7,798.815<br>10,596,695 | 82<br>79 | \$4,644,532 8<br>10,191,735 6 | \$3,154,283 01<br>404,960 16 |
| Grand Total  | \$18 305 511              | 61       | \$14 \$36 968 A               | 4 \$2 550 949 17             |

The Federal income tax accruals for 1922 include \$2,835, 305 on net credit to Profit and Loss resulting from the settlement with the United States Railroad Administration, which, together with the increase in the tax rate from 10 to 12½

per cent., accounts for the increase in such taxes.

State and Local tax accruals increased \$404,960 16. Several States show increases and several others show de-State and Local tax accruals increased \$404,960 16. Several States show increases and several others show decreases. In California the advanced rate of 7 per cent. on gross receipts fixed by the Legislature of 1921 applied to the whole of the year 1922, whereas it applied only to the second half of the year 1921. Accruals for California increased \$445,676 33. The validity of the advance of the California gross receipts tax rate from 5.25 to 7 per cent. is still in process of adjudication in the United States District Court for the Northern District of California

for the Northern District of California.

There are indications that the flood tide of public expenditures has passed. In several of the States in which your Company operates the taxpayers have come to realize that the programs of public expenditures that they have approved are extravagant and beyond their means and ability. Delin-quency in the payment of taxes has reached unusual proportions. In some States the people are insisting so loudly on the reduction of tax burdens that even road and school programs are being abridged and postponed.

#### GENERAL.

One outstanding feature of the year's railroad operations is the clear demonstration of the country's imperative need for greatly increased transportation facilities, a need which has been realized and persistently urged by the railroads since the termination of Federal control. At the beginning since the termination of Federal control. At the beginning of 1922 your Company undertook as large a program of improvements as seemed possible and carried it through; but only a beginning was made of providing for the traffic demands of its territory. For the year 1923 contracts have been let for 7,150 freight cars and 59 new locomotives, to be delivered before July 1, in readiness for the movement of this year's crops. This equipment, together with eight passenger cars on order and improvements to existing equipment, will cost upwards of \$24,000,000. The second track work undertaken and authorized since the beginning of 1922, involves an expenditure of over \$15,000,000. Preliminary work is under way for a new double-track bridge over the work is under way for a new double-track bridge over the Mississippi River to cost \$4,000,000, which is imperatively required by the density of the traffic over the Chicago-Kanrequired by the density of the traffic over the Chicago-Kahsas City line and the heavy power necessary to haul it economically. Enlargement of shops, terminals, and sidings will be pushed and it is probable that our cash expenditures during the year for all improvements, and equipment, will amount to at least \$60,000,000. The improvements have been practically confined to what will increase capacity for handling traffic, other improvements, even though desirable, being deferred because the present program is all that the ing deferred, because the present program is all that the Company can efficiently handle this year.

The railroads have now been operating for three years un-

The railroads have now been operating for three years under the Transportation Act, 1920, and there are many proposals for changes before Congress. Conditions during this period have been very trying for all concerned, the shipping and traveling public, railroad employees and managers, the Interstate Commerce Commission and the Labor Board. When the difficulties which have confronted the railroads in these three years and the possibilities of serious disaster which three toned at times are considered the physical progwhich threatened at times are considered, the physical prog-ress, the additions to property and equipment during the last twelve months with large orders now being filled and new ones being placed daily, and the gradual improvement in general conditions, all indicate that there is real merit in this law. In this connection, we would call attention to the verdict of the Joint Commission on Agricultural Inquiry, consisting of five United States Senators and five members of the House of Representatives, that "The Transportation Act as a whole is a most valuable piece of constructive legislation and gives promise of working out to the great benefit of the country."

During the year your Company, in common with all other railroads of the country, was called upon to meet a disastrous strike of its shop forces. In spite of this handicap, distinct progress was made in rehabilitation of roadway and equipment, which had become impaired by reason of war conditions during the time the railroad was under Government control.

Attention is directed to the classes of revenue freight tonnage handled by the System as shown on pages 38 and 39 of this [pamphlet] report. The tonnage of agricultural products carried during the year while showing a decrease as compared with the "record" figures of 1921 has been exceeded but twice in the history of the Company. In addition to the large volume of traffic of this character there were substan-In addition to the tial increases in other commodities, particularly "ores" under "Products of Mines" and "refined petroleum and its products" under "Manufactures and Miscellaneous," so that the total revenue freight tons and the total revenue ton miles handled during the year increased 4,753,158 and 802,185,818 respectively. The statement referred to reflects the quite general distribution of heavy tonnage among the several commodities included in the major groups of traffic handled, which, in connection with the wide territory served, is a pro-tection against the failure of any particular crop or class of

traffic seriously affecting the earnings of your Company.

There has been a substantial revival of business throughout the territory served by your railroad, this being especially marked in cotton growing, copper mining, sheep rais-

cially marked in cotton growing, copper mining, sheep raising, lumber and oil.

On November 2 1922 your Board of Directors suffered an irreparable loss in the death of Mr. Thomas DeWitt Cuyler.

Unremitting in his attention to duty, courageous in the face of difficulties, wise in counsel both for matters of finance and of operation, he had the vision to see what most proceed doing and the retirements well for the right times. needed doing and the patience to wait for the right time to

His activities were widely extended, and as Chairman of the Association of Railway Executives his influence was powerfully felt. In negotiations between different companies his ability to evoke harmony out of apparently irreconcilable conflict amounted almost to genius. His unfailing courtesy disarmed antagonisms; his high principles and transparent good faith inspired every one with whom he came in contact with the spirit of fair dealing and with due came in contact, with the spirit of fair dealing and with due regard for the common interest.

Your Directors acknowledge with pleasure the faithful and efficient services rendered by the officers and employees

of the Company.

W. B. STOREY. President.

#### THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Richmond, Va., March 31 1923.

To the Stockholders:

The Forty-fifth Annual Report of the Board of Directors, for the fiscal year ended December 31 1922 is herewith submitted.

The average mileage operated during the year was 2,549.1 miles, an increase over the previous year of 3.2 miles. The mileage at the end of the year was 2,550.7 miles, an increase of 2.6 miles over mileage on December 31 1921.

#### RESULTS FOR THE YEAR.

| (Decrease \$176.396 90, or 0.21%.)  | \$83,511,561 02                |
|---|--------------------------------|
| Operating Expenses  | 66,118,029 84                  |
| (Decrease \$485,046 97, or 0.73%.)  Net Operating Revenue (Increase \$308,650 07, or 1.81%.)  Taxes and Uncollected Railway Revenue | \$17,393,531 18                |
| Taxes and Uncollected Railway Revenue (Increase \$609,534 93, or 22.55%.)   | 3,312,404 20                   |
| Railway Operating Income(Decrease \$300,884 86, or 2.09%.)  | \$14,081,126 98                |
| Net Equipment and Joint Facility Rents<br>(Increase \$1,050,288 51.)  | 329,202 87                     |
| Net Railway Operating Income<br>(Increase \$749,403 65, or 5.49%.)  | \$14,410,329 85                |
| Miscellaneous Income<br>(Increase \$1,357,752 51, or 121.15%.)  | 2,478,502 99                   |
|   | \$16,888,832 84                |
| Rentals and Other Payments(Decrease \$528,452 90, or 58.87%.)   | 369,220 79                     |
| Income for the year availabl (for interest  | \$16,519,612 05                |
| Interest (60.51% of amount available) amounted to<br>(Increase \$304,540 50, or 3.14%.)   | 9,995,942 01                   |
| Net Income for the year applicable to dividends(Increase \$2,331,068 56, or 55.60%.)  | \$6,523,670 04                 |
| Dividend of 1.625% on 6½% Cumulative Convertible<br>Preferred Stock, Series A, aggregating  | 204,070 43                     |
| Net Income equivalent to 10.066% of Common Stock<br>Outstanding———————————————————————————————————                                  | \$6,319,599 61<br>2,511,264 00 |
| Remainder, devoted to improvement of physical and othe assets   | \$3,808,335 61                 |
|   |                                |

#### RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1922, and the average for the five years:

| Property<br>Investment.              | Total Operating Income.    | Percent-<br>age of<br>Return. |
|--------------------------------------|----------------------------|-------------------------------|
| Year ended Dec. 31 1922\$309,456,186 | 38 \$14,538,298 62         | 4.70%                         |
| Year ended Dec. 31 1921 304,485,230  | 91 12,924,848 76           | 4.24%                         |
| *Year ended Dec. 31 1920 291,179,583 | 14 14.410.821 80           | 4.95%                         |
| *Year ended Dec. 31 1919 287,864,838 | 63 13,725,866 83           | 4.77%                         |
| *Year ended Dec. 31 1918 269,914,419 |                            |                               |
| Yearly average for five years        | 76 <b>\$</b> 13,694 275 16 |                               |

\*The road having been operated in 1918, 1919 and during January and February 1920, by the United States Railroad Administration, the compensation payable during the period mentioned has been used in lieu of operating and other items making up the return from transportation operations. In these computations, interest payable by way of compensation for additions and betterments completed during Federal control has been excluded.

#### FINANCIAL.

During 1922 your Company received the balance, amounting to \$1,334,500, of the loan of \$5,338,000 made to it by the United States under the provisions of Section 210 of the Transportation Act, 1920, to be applied toward additions and betterments, and the items towards the cost of which the proceeds of the loan were appropriated were all completed or contracted for.

As contemplated at the time of the issuance of the Annual Report for 1921 your Company contracted during the year 1922 for the following new equipment:

- 30 All Steel Passenger Coaches;
  8 All Steel Combination Passenger and Baggage Cars;
  25 All Steel Baggage, Express and Mail Cars;
  5 All Steel Dining Cars;
  1,870 40-ton Steel-underframe Box Cars;
  500 40-ton Steel-underframe Ventilated Box Cars;
  200 40-ton Steel-underframe Stock Cars;
  50 40-ton Steel-underframe Refrigerator Cars;
  1,500 57½-ton All Steel Flat Bottom Gondola Cars;
  1,500 57½-ton All Steel Hopper Bottom Gondola Cars;

- at an aggregate contract cost of approximately \$9,561,000. Your Company's Equipment Trust, Series T, was created during the year, under which Five and One-half Per Cent Equipment Trust Certificates were issued to the aggregate principal amount of \$7,635,000, an amount sufficient to provide approximately 80% of the total cost of the above-men-

tioned equipment, delivery of which is in progress at the date of the issuance of this report, and will, it is anticipated, all be received during the next few months.

Your Company has also arranged for the purchase of the following locomotives and cars:

- 2 Class J-2 Mountain Type Passenger locomotives:
- 6 Class F-17 Pacific Type Passenger locomotives; 25 Class H-6 Compound Mallet freight locomotives; 25 Simple Mallet freight locomotives;

2.000 70-ton Steel Coar Cars;

at an approximate total cost of \$9,844,825. Arrangements for financing the cost of these locomotives and cars are in progress at the date of the issuance of this report.

A preliminary announcement was contained in the report for 1921 of the plans of the Company for financing a budget of additions, betterments and improvements to extend over a period of four years, and estimated to cost approximately \$17,000,000. During the year 1922 arrangements were completed for financing the greater part of this expenditure through the creation of an authorized issue of \$30,000,000 preferred stock of your Company and the issue of \$12,558,500 thereof as Six and One-half Per Cent Cumulative Convertible Preferred Stock, Series A. The Series A stock so issued was offered to your Company's stockholders for pro rata subscription at par, the offering being underwritten by bankers. This financial plan was remarkably successful, more than 90% of the stock offered being taken and paid for at par by the stockholders, the underwriters taking up the remainder. The addition, betterment and improvement program is proceeding as rapidly as the economical and efficient expenditure of the funds so provided will permit, and your Company should at an early date realize substantial returns from this expenditure. Your officers are glad to report that on the basis of present estimates the work can be completed at a cost substantially less than the original estimates.

The changes in funded debt in the hands of the public during the year were as follows:

| 4 per cent Big Sandy Ry. First Mortgage Bonds  | Retired.<br>\$73,000 00 |
|--|-------------------------|
| 4 per cent Coal River Railway First Mortgage Bonds   | 32,000 00               |
| 4 per cent Greenbrier Ry. First Mortgage Bonds<br>5 per cent Kanawha Bridge and Terminal Co. First Mort- | 10,000 00               |
| gage Bonds   | 6,000 00                |
| 6 per cent First Mortgage Terminal Bonds   | 142,000 00              |
| Secured Obligations to United States Government  | 1,023,976 03            |
| Equipment Trust Obligations  | 2,164,660 00            |
| Domesse  | 22 451 626 02           |

Other changes in obligations shown under funded debt on balance sheet of December 31 1922, were as follows

| buttered breet of December of 1022, were as follow   | 1110 .                      |
|--|-----------------------------|
| First Lien and Improvement 5 per cent Mortgage Bonds   | Increase.<br>\$2,500.000 00 |
| 5½ per cent Equipment Trust Certificates—Series "T"<br>6 per cent Equipment Contract—Elkhorn Piney Coal Min- | 7,635,000 00                |
| ing Co   | 871,860 00                  |
| Secured Obligations to United States Government  | 1,334,500 00                |
| Increase   | \$12,341,360 00             |

#### GENERAL REMARKS.

Branch Line Extensions during the year have been as follows:

Elk Creek Branch—Wylo, W. Va., to End of Line\_\_ 3.27 Mile St. Albans to Ferrell, W. Va.—Change of Line—New Track Constructed\_\_\_\_\_ 3.66 Mile

3.66 Miles 6.93 Miles Branch Lines decreased as follows: 

.12 Miles 4.31 Miles aking total increase in Branch Lines put into operation during the year \_\_\_\_\_\_ 2.62 Miles

Addtional second track mileage put into operation during the year is as follows: Big Creek to Pecks Mill, W. Va

making total increase in second track\_\_\_\_\_\_20.22 Miles

The equipment inventory as of December 31 1922 was as

| Locomotives owned Locomotives leased                                     | 795<br>148                               | Increase. | Decrease. |
|--|--|-----------|-----------|
| Total  | 943                                      |           | 3         |
| Passenger train cars owned<br>Passenger train cars leased                | $\begin{array}{c} 377 \\ 38 \end{array}$ |           |           |
| Total  | 415                                      | 5         |           |
| Freight train and miscellaneous cars owned.<br>Freight train cars leased | $\frac{41.186}{11.771}$                  | ******    |           |
| Total  | 52:957                                   | 706       |           |

Revenue tons per loaded car\_

The changes during the year in the accrued depreciation of equipment account were as follows:

-\$14,292,911 46 ----\$2,191,155 41

charges to Operating Expenses.\_\_ Charges to account, for:

Accrued depreciation on equipment retired dur--617 freight train and work cars:

137,856 52 2.053,298 89 senger train car; 3 locomotives\_\_\_\_.

Balance to credit of account December 31 1922-----\$16,346,210 35 1922. 1921. Operating Revenues were \_\_\_ \$83,511,561 02 \$83,687,957 92 -17,084,881 11 79.6% +398.65007Operating Ratio. train loads, tons\_\_\_\_\_\_1,190 Tons of Revenue Freight carried one mile 1,190 39.4

The revenue coal and coke tonnage was 28,526,039, an increase of 18.4 per cent; other freight tonnage was 9,400,-386, an increase of 26.7 per cent. Total revenue tonnage was 37,926,425 tons, an increase of 20.4 per cent. Freight revenue was \$68,671,906 57, an increase of 1.9 per cent. Freight train mileage was 8,405,118 miles, an increase of .3 per cent. Revenue ton miles were 10,002,942,645, an increase of 9.5 per cent. Ton mile revenue was 6.87 mills, a decrease of 6.8 per Revenue per freight train mile was \$8.170, an increase of 1.7 per cent. Revenue tonnage per train mile was 1,190 tons, an increase of 9.2 per cent; including Company's freight, the tonnage per train mile was 1,252 tons, an increase of 9.0 per cent. Tonnage per locomotive mile, including Company's freight, was 1.110 tons, an increase of 8.2 per cent. Revenue tonnage per loaded car was 39.4 tons, an increase of .3 per cent. Tons of revenue freight carried one mile per mile of road were 3,924,108, an increase of 9.4 per cent.

In the Annual Report for 1921 reference was made to the decrease in average revenue tons per train compared with 1920. In 1922 revenue tonnage of coal and coke was 2.8 per cent less than in 1920; total freight tonnage was 7 per cent less than in 1920. Freight train mileage was 18.9 per cent less than in 1920 and average revenue tons per train was 5 per cent greater than in 1920 and 9 per cent greater than in

There were 6,654,126 passengers carried, a decrease of 16.3 per cent. The number carried one mile was 304,221,296, a decrease of 8.2 per cent. Passenger revenue was \$10,586,-624 77, a decrease of 9.8 per cent. Revenue per passenger per mile was 3.480 cents, a decrease of 1.7 per cent. Number of passengers carried one mile per mile of road was 124,543, a decrease of 8.4 per cent. Passenger train mileage was 5,271,848, a decrease of .2 per cent. Passenger revenue per train mile was \$2.008, a decrease of 9.6 per cent; including mail and express, it was \$2.364, a decrease of 5.5 per cent. Passenger service train revenue per train mile was \$2.424, a decrease of 5.9 per cent.

There were 20,226.3 tons of new rail (7,015.4 tons of 130-lb., 11,068.6 tons 100-lb., 2,133.9 tons 90-lb., 4.3 tons 80-lb., and 4.1 tons 671/2-lb.) equal to 119.9 miles of track, used in renewal of existing track.

There were 1,233,750 cross ties used in maintaining existing tracks, an increase of 148,703.

There were 699,748 yards of ballast (374,045 yards stone) used in maintaining existing tracks, an increase of 73,714

Due to increased application of ties, and ballast, and greater efficiency of labor, the general condition of roadway and track was improved during the year.

The average amount expended for repairs per locomotive was \$6,613 46, an increase of 2.2 per cent over 1921; per passenger train car \$1,958 69, an increase of 14.9 per cent; per freight train car \$222 62, an increase of 21.2 per cent. These increases in cost of repairs per unit of equipment were due almost entirely to the extraordinary conditions arising out of the strike of shop men.

The nation-wide strike of coal miners paralyzed the coal mining industry generally for 4 months and 15 days beginning April 1 1922. This resulted in abnormal demand for coal from non-union fields located on your Company's lines. The Logan and Kentucky fields produced 18,587,305 tons of coal in 1922, an increase of 4,437,365 tons over the year 1921 and 2,839,915 tons, as compared with the previous maximum production of these fields.

The production of the Kanawha and Coal River fields decreased 2,344,005 tons under 1921, due to the strike. 3,118,-330 tons of coal carried in the month of June 1922 exceeded any previous record. During the first 6 months of 1922 revenue coal and coke tonnage was 15,553,567 tons, an increase Logan Division.

of 3,801,887 tons, 32.4 per cent over 1921. During the last 6 months of 1922 revenue coal and coke tonnage was 12,972,472 tons, an increase of 649,693 tons, or 5 per cent in excess of

The Interstate Commerce Commission, after extended hearings, ordered a reduction in freight rates, approximating 10 per cent, effective July 1 1922, and as a result the freight revenues for the last 6 months of 1922 were about \$3,488,719 less than they would have been if the rates had not been reduced.

In the annual report for 1921 it was stated that your Company was taking steps to bring about further readjustment of the wages of your employees. The United States Railroad Labor Board on June 5 1922 decided the dispute then pending between the Federated Shop Crafts and the majority of the railroad companies, and ordered a reduction in wages of 7 cents per hour for skilled labor, helpers and apprentices and 9 cents per hour for freight car men, effective July 1 1922. Your employees in these classes, in common with all those on other railroads, refused to comply with the decision of the Labor Board and left the service at 10 A. M. on July 1 1922.

The strike was national in scope and in absolute charge of the national leaders of the organizations, so that settlement by individual railroads was impossible, and all efforts to reach an agreement with the leaders resulted in failure. In the early part of September several important railroads settled with the strikers under the so-called Baltimore Agreement. Your Company made an independent settlement on September 22 1922, whereby the striking employees returned to work within thirty days from that date at the reduced wages ordered by the Labor Board. On October 25 1922 there were 7,368 employees of these classes in service compared with 6,366 on June 30 1922, those who were employed during the strike having been retained. The officers of your Company made every effort to properly serve the public, and particularly to serve the coal mines in view of the extraordinary demand for coal resulting from the prolongation of the coal miners' strike. Not a single passenger train was annulled on account of the strike. The extra cost of recruiting, feeding and housing labor, guarding the property and employees, and bonus payments to loyal employees who performed special service outside of their regular line of duty, was \$1,910,513 38, including such expenses in connection with the clerks' strike, hereinafter mentioned.

The United States Railroad Labor Board on June 10 1922 ordered a reduction of 3 to 4 cents per hour in the pay of clerks and certain classes of laborers, and 1,250 of your employees in these classes left the service at 10 A. M., July 20 1922. The positions thus vacated have since been filled by

The Labor Board also made a reduction of 5 cents per hour in the wages of certain Maintenance of Way Department employees, effective July 1 1922, and on October 16 1922, after rehearing, ordered an increase of 2 cents per hour. These orders were made effective by your Company and accepted by the employees interested.

Pursuant to Section 5 of the Interstate Commerce Act as amended February 29 1920, the Interstate Commerce Commission has prepared and served upon the carriers a tentative plan for the consolidation of the Railway properties of the Continental United States into a limited number of systems. This tentative plan provides for the consolidation of the property of the Virginian Railway Company with that of your Company and the Hocking Valley Railway. Commission has announced that public hearings will be held in this matter during the summer of 1923.

Shortly before the close of the year a final settlement was made with the Interstate Commerce Commission for the socalled guaranty period, March 1 to September 1 1920. The amount received upon final settlement, in addition to amounts received during previous years and heretofore reported, was the sum of \$1,078,841 30, making the total payments to your Company on account of the guaranty provisions (Section 209 of the Transportation Act, 1920), \$4,378,-841 30.

Negotiations with the Director-General of Railroads for a final settlement of the accounts between your Company and the Director General for the period of Federal control are still in progress. Your officers are hopeful that a final settlement will be secured during the year 1923.

During the year, a Three Mile Branch Line was completed up Elk Creek of Guyandot River from Wylo, W. Va., on the

Sections of Third Track were completed at Catlettsburg, Ky., and through Ashland, Ky., which together with existing Third Track gives a continuous section of Third Track from Catlettsburg (Pike Crossing) to west end of Ashland, a distance of about six miles.

At Gladstone, Va., new westbound yard consisting of seven 100-car tracks was completed and put in operation; at Peach Creek, W. Va., five new 100-car yard tracks and engine dispatching tracks were completed; storage track at Big Creek, capacity 80 cars, was built; additional tracks at the Creosoting Plant at Russell, Ky., completed and put in operation; yard tracks at Stone Coal Junction extended and siding put in at Affinity on the Winding Gulf Branch to hold 50-car trains; passing tracks were extended to hold 100-car trains on the Big Sandy Division at the following points: Kise, Richardson, Bobbs and Wagner.

Three channel spans of Licking River Bridge at Covington, Ky., were replaced with heavier spans; Bridge No. 01 at White Oak Junction, W. Va., and Bridge No. 10 at Raleigh, W. Va., were replaced with heavier spans, allowing the use of heavier equipment. At Charleston, W. Va., a section of the trestle over Sixth Street was replaced with steel bridge and at Monitor Junction, W. Va., trestle was replaced with steel bridge, to provide undergrade crossings at both points. At Miami, Ind., a section of trestle No. 144 was replaced with steel span to provide adequate waterway. Wooden foot bridge at Stevens, Ky., shops was replaced with steel foot bridge.

At Longdale, Va., Undergrade Crossing was constructed to eliminate grade crossing.

At Elk, W. Va., 150-ton track scales were installed.

500-ton reinforced concrete coaling stations were built at Thurmond, W. Va., and Peach Creek, W. Va., 300-ton frame coaling station was installed at Charlottesville, Va., and cinder conveyor put in at Strathmore, Va.

New Passenger Stations were completed at Covington, Ky., and Logan, W. Va., and combined freight and passenger depot was built at Dawkins, Ky.

New Engine House was constructed at Paintsville, Ky., new Power Plant at Stevens, Ky., and new store houses at Paintsville, Ky., and Shelby, Ky.

Additional Fire Protection was installed at Fulton, Va. Shops and fire protection installed at Newport News, Va., for the protection of elevator "B" and Pier No. 9.

AC Power Line Charlottesville, Va., to Keswick, Va., was completed, which furnishes current for signal lights in connection with automatic train control system, now in operation between Gordonsville and Charlottesville, Va., 21 miles. Additional automatic train control system between Charlottesville, Va., and Staunton, Va., 40 miles, now under construction, should be completed in the early part of 1923, which, when completed, will give a continuous section of automatic train control between Gordonsville, Va., and Staunton, Va., a distance of 61 miles.

There is now under construction a three-mile extension of the line up Elk Creek of Guyandot River, which should be completed the early part of 1923, and when completed, will make the total length of line up Elk Creek from Wylo, W. Va., about six miles.

Modern shop buildings consisting of new power plant, machine shop, store house, boiler washing plant and five additional stalls to the roundhouse are now being built at Peach Creek, W. Va., and are nearing completion.

At Peru, Ind., five additional stalls are being added to the round house and will be completed in 1923.

Norfolk, Va., New Freight Station is being constructed, which should be completed in the early part of 1923.

At Huntington, W. Va., track changes are being made through the plant of the American Car and Foundry Company for the purpose of relieving the situation at Third Avenue, where the C. & O., B. & O. and Car Company pass that important thoroughfare.

Track for storage of steel car parts and track for assembling frogs and switches are being built at Huntington, W. Va., and should be completed in the early part of 1923.

Among the new local industries were the following:

- 5 manufacturers of farm implements and farm products. 12 manufacturers of lumber and lumber products. 17 manufacturers of mineral, metal and other products. 38 new coal mines.

Your Directors feel impelled to acknowledge this year with greater emphasis than ever before the great appreciation of the Company for the faithful and efficient services of its officers and loyal employees. This was a year when the true test of loyalty came, and all the officers and a great majority of the employees responded in a manner which will never be forgotten by the Company.

By order of the Board of Directors.

W. J. HARAHAN. President.

#### GENERAL BALANCE SHEET DECEMBER 31 1922. (Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

| ASSETS.  | a o. Equipmen   | Corporation.,                                     |                                 |
|--|---|---|---------------------------------|
| Property Investment— Cost of Road Cost of Equipment  |   | 92,284,157 91                                     | 204 157 401 04                  |
| Improvements on Leased Railway Property Securities of Proprietary, Affiliated and Controlled Companies—Pledged— Stocks Bonds   | \$11,213,999 44<br>2,500,002 00   | •   | 304,157,401 04<br>30,276 40     |
|  | \$13,714,001 44<br>385,000 00<br>64,681,001 00  | \$78,780,002 <b>44</b><br>525,346 42<br>94,782 68 |                                 |
| Working Assets— Cash in Treasury   |   |   | 79,400,131 54<br>383,587,808 98 |
| Cash Deposit—Equipment Trust "T" Funds  *Special Deposit—Preferred Stock—Series "A" Proceeds.  Cash Deposit—Special Fund for Additions and Betterments, New Equipment and Maintenance of Equipment Reserve.  Cash deposits to pay Interest and Dividends.  Miscellaneous Cash Deposits.  Loans and Bills Receivable  Traffic Balances.  Agents and Conductors  Miscellaneous Accounts Receivable  United States Government—Compensation unpaid.  Other Working Assets  Material and Supplies | \$6,037,640 08<br>7,554,608 40<br>12,661,626 90<br>4,976,212 99<br>533,468 47<br>2,200 00<br>2,513,031 53<br>1,247,826 45<br>1,835,545 03<br>6,195,833 90<br>355,901 34 | A40.000.077.00                                    |                                 |
| Material and Supplies Securities in Treasury—Unpledged— Stocks Bonds   | \$4,912,173 45<br>4,355,312 86  | 7,935,962 03                                      |                                 |
| Deferred Assets— Accounts with United States Government—United States Government—Materials and Supplies—Unmatured Interest, Div.dends and Rents—Advances to Propr.etary, Affiliated and Controlled Companies—Advances, Working Funds (Fast Freight Lines, &c.)—Special Deposits with Trustees, Various Mortgage Funds—Cash and Securities in Sinking Funds—Cash and Securities in Insurance Reserve Fund—Sundry Accounts—  |   | 9.207.400 01                                      |                                 |
|  |   |   | 87,511,269 86                   |
| Total  |   |   | 471,099,078 84                  |

<sup>\*</sup> Represented in part by U. S. Government Treasury Notes and U. S. Government Certificates of Indebtedness.

#### GENERAL BALANCE SHEET DECEMBER 31 1922-Concluded.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

| Capital Stock—  | Had bed to  |   |  |
|---|---|---|--|
| Common 6½% Cumulative Convertible Preferred Stock—Series "A" First Preferred (To be retired under plan of Feb. 23 1892). Second Preferred (To be retired under plan of Feb. 23 1892).   | \$62,792,600 00<br>12,558,500 00<br>3,000 00<br>200 00  | e7r 2r4 200 <b>1</b> 00                       |  |
| Common—The Chesapeake & Ohio Railway Co. of Indiana   |   | \$75,354,300 <b>1</b> 00<br>1,200 <b>1</b> 00 | 67F 9FF F00 00   |
| General Funding and Improvement 5% Bonds, 1929 Convertible 4½% Bonds, 1930 First Mortgage, R. & S. W. Railway, 4% Bonds, 1936 First Consolidated Mortgage 5% Bonds, 1939 First Mortgage, Craig Valley Branch, 5% Bonds, 1940 First Mortgage, Greenbrier Railway, 4% Bonds, 1940 First Mortgage, Big Sandy Railway, 4% Bonds, 1941 First Mortgage, Big Sandy Railway, 4% Bonds, 1944 First Mortgage, Big Sandy Railway, 4% Bonds, 1944 First Mortgage, Coal River Railway, 4% Bonds, 1945 First Mortgage, Potts Creek Branch, 4% Bonds, 1946 First Mortgage, Ranawha Bridge & Terminal Co., 5% Bonds, 1948 First Mortgage, Ranawha Bridge & Terminal Co., 5% Bonds, 1948 First Mortgage, R. & A. Division, 4% Bonds, 1989 Second Mortgage, R. & A. Division, 4% Bonds, 1989 Second Mortgage, R. & A. Division, 4% Bonds, 1989 General Mortgage, 4½% Bonds, 1992 Secured Obligations to U. S. Government, 1931 Secured Trust Obligations and Contracts | $\$3,698,000\ 00$ $$1,390,000\ 00$ $$26,000\ 00$ $$29,858,000\ 00$ $$650,000\ 00$ $$40,000\ 00$ $$42,16,000\ 00$ $$2,558,000\ 00$ $$2,558,000\ 00$ $$2,558,000\ 00$ $$2,558,000\ 00$ $$40,000\ 00$ $$40,000\ 00$ $$40,000\ 00$ $$451,000\ 00$ $$600,000\ 00$ $$451,000\ 00$ $$450,000\ 00$ |   | \$75,355,500 <u>0</u> 0  |
| Equipment Trust Obligations and Contracts   |   | \$182,601,023 97<br>26,627,400 00             | 209,228,423 97   |
| First Lien and Improvement 5% Mortgage Bonds not in hands of public (see Contra), 1930  | 1,185,998 03<br>10,324,124 10<br>39,588 05<br>486,853 36<br>1,863,174 33<br>6,174 17<br>13,680 37   |   | \$28,4583,923 97<br>66,842,000 00  |
| Deferred Liabilities— Accounts with U. S. Government— United States Government—Materials and Supplies Unmatuted Interest and Rents. Insurance and Casualty Reserves— Taxes Accrued Accrued Depreciation—Equipment— Sundry Accounts  | \$22,791,822 90<br>8,860,950 83<br>2,626,607 09<br>103,859 19<br>1,317,107 18<br>16,346,210 35<br>2,841,665 87  |   | 72,792,815 82  |
| Appropriated Surplus— Additions to Property through Income and Surplus— Reserve Invested in Sinking Funds— Funded Debt Retired Through Income and Surplus—  Profit and Loss Balance—  Profit and Loss Balance—  | \$24,638,832 89<br>193,300 25<br>300,605 28   | \$25,132,738 42<br>21,747,600 63              | I I A SECURITY OF THE PROPERTY |
|   |   |   | 46,880,339 05  |
| Total  This Company is also liable as a guarantor of the following securities:  Western Pocahontas Fuel Co. Coupon 5% Notes, due 1919 and 1921 (\$500,000 each (year), owned to the Chesapeake & Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938.  Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds, due 1943.  Louisville & Jeffersonville Bridge Co. Bills Payable (C. & O. prop'n 1-3) 6% Notes, due 1931.  Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. prop'n 1-3) 4% Bonds, due 1945.  Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945.  Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945.  Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946.  Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds, due 1948.  | oy this Company   | ·   | \$471,099,078 84 \$1,000,000 00 820,000 00 10,000,000 00 162,000 00 4,500,000 00 750,000 00 51,000 00 500,000 00   |

#### THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1922.

Columbus, Ohio, April 30 1923.

To the Stockholders:

rating Revenu

The Twenty-Fourth Annual Report of the Board of Directors, for the fiscal year ended December 31 1922, is herewith submitted.

The average mileage operated during the year was 348.8 miles, a decrease compared with previous year of 1.3 miles. The mileage at end of the year was 348.7 miles.

#### RESULTS FOR THE YEAR.

| (Decrease \$237,537 43 or 1.69%.)   | 13,855,463  | 95 |
|---|-------------|----|
| Operating Expenses<br>(Decrease \$825,261 22 or 7.13%.)                       | 10,747,138  | 16 |
| Net Operating Revenue(Increase \$587,723 79 or 23.32%.)                       | \$3,108,330 | 79 |
| Taxes and Uncollectible Railway Revenue<br>(Increase \$167,655 93 or 20.65%.) | 979,718     | 29 |
| Railway Operating Income(Increase \$420,067 86 or 24.59%.)                    | \$2,128,612 | 50 |
| Net Equipment and Joint Facility Rents(Increase \$264,257 84 or 178.79%.)     | 116,454     | 46 |
| Net Railway Operating Income<br>(Increase \$684,325 70 or 43.85%.)            |             | 96 |
| Other Income.<br>(Decrease \$2.827 19 or 1.10%.)                              | 253,261     | 40 |
| Total Gross Income(Increase \$681,498 51 or 37.51%.)                          |             | 36 |
| Rentals and Other Payments<br>(Decrease \$3,852 93 or 4.86%.)                 | 75,348      | 01 |
| Income for the year available for interest(Increase \$685,351 44 or 39.44%.)  | \$2,422,980 | 35 |
| Interest (71.69% of amount available)   | 1,737,018   | 15 |
| Net Income for the year (Increase \$671,655 92 or 4,694.83%.)                 | \$685,962   | 20 |
| Dividends paid during the year: Two dividends of 2% each, aggregating         | 439,980     | 00 |
| Balance, devoted to improvement of physical and other assets                  | \$245,982   | 20 |
|   |             |    |

#### RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1922. The road having been operated in 1918, 1919 and January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for those years and for January and February 1920 in lieu of the operating and other items corresponding therewith:

| Year Ended<br>December 31— | Property<br>Investment. | Income. (Including Hire of Equipment and Other Items). | Per Cent<br>of<br>Return. |
|----------------------------|-------------------------|--|---------------------------|
| 1922                       | \$54,605,768 30         | \$2,213,542 68   | 4.05                      |
| 1921                       | 54,329,923 35           | 1,532,557 63   | 2.82                      |
| 1920                       | 53,356,347 92           | 1,802,110 54   | 3.38                      |
| 1919                       | 49,036,318 18           | 2,425,691 11   | 4.95                      |
| 1918                       | 48,057,539 03           | 2,598,474 64   | 5.41                      |
| Average                    | \$51,877.179 36         | \$2,114,475 32   | 4.08                      |

#### FINANCIAL.

The changes in fund 1 debt shown by balance sheet of December 31 1922 as compared with December 31 1921 consisted in the payment of \$369,000 on equipment trusts; and in the addition of \$612,000 f ce amount of Ten-Year Six Per Cent. Collateral Notes (secured by \$816,000 face amount of Six Per Cent. General Mortgage Bonds, Series A, held by the Secretary of the Treasury as collateral), being the balance received this year of the loan of \$1,665,000 authorized by the Interstate Commerce Commission under the provisions of Section 210 of the Transportation Act, to which reference was made in the Annual Reports for 1920 and 1921.

An analysis of the property accounts will be found on pages 16 and 17 [pamphlet report] by reference to which it will be seen that additions and betterments were made during the year to the net amount of \$270,863 86, of which \$501,-301 45 was added to cost of road, and \$230,437 59 was deducted from cost of equipment.

During the past fourteen years your Company's net addi-

| EquipmentAdditions and Betterments |                 |
|------------------------------------|-----------------|
|                                    | 010 010 007 04  |
|                                    | \$16,310,867 04 |

#### GENERAL REMARKS.

| Locomotives leased under equipment trusts  | nsisted of: 9 Increase 6 8 No change 0 No change |
|--|--|
| Passenger train cars owned 7 Freight train and miscellaneous cars owned 12.13 Freight train cars leased under equipment trusts 2.49 Freight train cars under special trust 4 | No change  |
| 4.0  | 000  |

Total freight train and miscellaneous cars\_\_\_\_14,676 Decrease 636

The changes during the year in accrued depreciation of equipment were as follows: lance to credit of account December 31 1921\_\_\_\_\_\$4,030,290 92 nount credited by charges to operat-

Ing expenses \$488,065 10
Amount credited by adjustment of other accounts 170.00

170 00 \$488,235 10 Charges to account, for:
Accrued depreciation on equipment
retired during year—636 freight and
work cars\_\_\_\_\_ work cars \$118,715 48
ccrued depreciation on cars changed
in class during year 81 54
mount charged in adjustment of accruals during Federal control 188 32 188 32 118,985 34 369 249 76

Balance to credit of account Dec. 31, 1922-----\$4,399,540 68

Approximately 1.68 miles of yard tracks at Toledo Dock, 9.23 miles of yard tracks at Walbridge and 4.79 miles of yard tracks at Parsons were completed and placed in service. The new lead to Parsons engine house from Mosel, a distance of approximately one mile, which was reported as well under way in 1921, was completed during the year. Additional sidings of approximately .41 mile at Prospect, .41 mile at Powell and .86 mile at Dundas were completed and placed in service. Stone ballast was applied to 2.1 miles of new second track between Owens and Marion.

Steam heating system was installed in the nine-stall addition to Walbridge engine house and in the five-stall addition to Logan engine house.

Erection of a 100,000-gallon conical bottom steel water tank, replacing 20 x 26 wooden tank, at Bradner, was well under way and will be completed early in 1923.

|   | 1922.           | 1921.           |      |              |
|---|-----------------|-----------------|------|--------------|
| Operating Revenues were_                    | \$13,855,463.95 | \$14,093,001 38 | Dec. | \$237.537 43 |
| Net Oper. Revenues were_                    | 3,108,330 79    | 2,520,607 00    | Inc. | 587,723 79   |
| Operating Ratio                             | 77.6%           | 82.1%           | Dec. | 4.5%         |
| Tons of Revenue Freight<br>Carried One Mile | 1.484.625.674   | 1,570,395,171   | Dec. | 85.769.497   |
| Revenue Train Load, Tons                    |                 | 1,471           |      |              |
| Revenue Tons per Loaded<br>Car              | 44.4            | 45.4            | Dec. | 1.1          |

The revenue coal and coke tonnage was 9,694,416 tons, a decrease of 10.2%; other revenue freight tonnage was 2,975,-941 tons, an increase of 49.2%. Total revenue tonnage was 12,670,357 tons, a decrease of 1.0%. Freight revenue was \$11.637.209 32, a decrease of 2.4%. Freight train mileage was 1,025,853 miles, a decrease of 3.9%. Revenue ton miles were 1,484,625,674, a decrease of 5.5%. Ton mile revenue was 7.84 mills, an increase of 3.3%. Revenue per train mile was \$11.344, an increase of 1.5%. Revenue tonnage per train mile was 1,447 tons, a decrease of 1.6%, including Company's freight, the tonnage per train mile was 1,478 tons, a decrease of 1.6%. Tonnage per locomotive, including Company's freight, was 1,275 tons, an increase of .6%. Revenue tonnage per loaded car was 44.4 tons, a decrease of 2.4%. Tons of revenue freight carried one mile per mile of road were 4,256,-381, a decrease of 5.1%.

The decrease of 10.2% in coal and coke tonnage and increase of 49.2% in tonnage of freight other than coal, caused a decrease of 1.6% in the revenue tons per train. The increase of 49.2% in tonnage of revenue freight other than coal and coke was the cause of the increase of 3.3% in the revenue per ton per mile, notwithstanding the decrease of approximately 10 % in freight rates, effective July 1 1922. This change in the character of freight also caused a decrease in average tonnage per loaded car.

There were 701,319 passengers carried a decrease of 31.4%. The number of passengers carried one mile was 31,-107,670, a decrease of 16.8% Fissenger revenue was \$1,076,-

465 77, a decrease of 15.2%. Revenue per passenger per mile was 3.460 cents, an increase of 1.8%. The number of passengers carried one mile per mile of road was 89,185, a decrease of 16.4%. Passenger train mileage was 622,883, an increase of 0.4%. Passenger revenue per train mile was \$1.728, a decrease of 15.6%; including mail and express it was \$2.062, a decrease of 11.2%. Passenger service train revenue per train mile was \$2.133, a decrease of 11.1%.

The decrease in passenger revenue under the previous year was largely due to stagnation of business in the coal fields as a result of the coal miners' strike. It was not practicable, however, to make corresponding reductions in the passenger train service and mileage.

There were 807 tons of new 130-lb. rails, equal to 3.9 track miles, 2,428 tons of new 100-lb. rails, equal to 15.5 track miles, and 6 tons of new 90-lb. rails, equal to .04 track miles, used in the renewal of existing main tracks.

There were 254,696 cross ties used in maintaining existing tracks, an increase of 23,602.

There were 28,357 yards of ballast used in maintaining existing tracks, an increase of 14,178 yards.

The general condition of roadway and track was improved during the year.

The average amount expended for repairs per locomotive was \$9,275 74, an increase of 69.6%; per passenger train car \$1,503 22, an increase of 36.7%; per freight train car \$92 48, a decrease of 47.7%. These increases in cost of repairs per unit of locomotives and passenger cars were due almost entirely to the extraordinary conditions arising out of the strike of shop men.

The nation-wide strike of coal miners paralyzed the coal mining industry generally for 4 months and 15 days, beginning April 1 1922. The coal mines located on your Company's lines produced less than 60,000 tons of coal between April 1 and July 31 1922. The production during this same period in 1921 was 907,335 tons. The coal strike was settled on August 15, and during the four months from September 1 to December 31 1922 the mines located on your Company's lines produced and shipped 1,601,206 tons of coal, compared with 775,524 tons during the same period of 1921, so that the total coal shipments from local mines during the year was 2,410,551 tons, a decrease of 161,169 tons under

The Interstate Commerce Commission, after extended hearings, ordered a reduction in freight rates approximating 10%, effective July 1 1922, and as a result the freight revenues for the last 6 months of 1922 were about \$700,000 less than they would have been if the rates had not been reduced.

In the annual report for 1921 it was stated that your Company was taking steps to bring about further readjustment of the wages of your employees. The United States Railroad Labor Board on June 5 1922 decided the dispute then pending between the Federated Shop Crafts and the majority of the railroad companies, and ordered a reduction in wages of 7 cents per hour for skilled labor, helpers and apprentices and 9 cents per hour for freight carmen, effective July 1 1922. Your employees in these classes, in common with all those on other railroads, refused to comply with the decision of the Labor Board and left the service at 10 A. M., on July 1 1922.

The strike was national in scope and in absolute charge of the national leaders of the organizations, so that settlement by individual railroads was impossible, and all efforts to reach an agreement with the leaders resulted in failure. The positions vacated by the strikers have since been filled by new men. The officers of your Company made every effort to properly serve the public, and particularly to serve the coal mines in view of the extraordinary demand for coal resulting from the prolongation of the coal miners' strike. Not a single passenger train was annulled on account of the strike. The extra cost of recruiting, feeding and housing labor, guarding the property and employees, and bonus payments to loyal employees who performed special service outside of their regular line of duty, was \$583,159 42.

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Negotiations with the Director-General of Railroads for a final settlement of the accounts between your Company and the Director-General for the period of Federal Control and

with the Interstate Commerce Commission for the so-called guaranty period, March 1 to September 1 1920 are still in progress. Your Officers are hopeful that final settlements will be secured during the year 1923.

Your Directors feel impelled to acknowledge this year with greater emphasis than ever before the great appreciation of the Company for the faithful and efficient services of its officers and loyal employees. This was a year when the true test of loyalty came, and all the officers and a great majority of the employees responded in a manner which will never be forgotten by the Company.

By order of the Board of Directors:

W. J. HARAHAN, President.

#### GENERAL BALANCE SHEET, DECEMBER 31 1922.

| the term and the   |  |
|--|--|
|  | LIABILITIES.   |
| Property Investment— Cost of Road  | LIABILITIES.   Capital Stock   \$11,000,000 00   Funded Debt   \$11,000,000  |
| Cost of Equipment  | First Consolidated Mortgage  |
| Securities of Proprietary, Affiliated and  | 4½% Bonds1999 \$16,022,000 00  |
| Controlled Companies—Pledged—  | R. R. 4% Bonds 1948 1,401,000 00   |
| Securities of Proprietary, Affiliated and Controlled Companies—Pledged— Stocks————————————————————————————————————   | First Mortgage C. & T. R. R. 1955 2 441 000 00   |
| 408,088 00   | Funded Debt— First Consolidated Mortgage 4½% Bonds   |
| Securities of Proprietary, Affiliated and<br>Controlled Companies—Unpledged—<br>Miscellaneous196,652 80  | Notes1924 7,500,4000 00  |
| Miscellaneous 196,652 80   | Notes1931 1,665,000 00   |
| Other Investments— Miscellaneous Investments—Securities—   | Equipment Trust Obligations \$29,029,000 00  |
| Miscellaneous Investments—Securities—  | 31,746,000 00  |
| Pledged210,000 00<br>Securities—Issued—Pledged—  | 040 740 000 00   |
| Securities—Issued—Pledged—<br>General Mortgage 6% Bonds (see Contra) 11,820,000 00   | General Mortgage 6% Bonds, not in hands of public (see   |
| Working Assets—  | 0,010,790 24   Contra)1949 11,820,000 00   |
| Working Assets— Cash. \$1,210,073 70 Time Drafts and Deposits 2,312,000 00 Loans and Bills Receivable 500,000 00   | 6,610,790 24 General Mortgage 6% Bonds, not in hands of public (see Contra)  |
| Loans and Bills Receivable 500,000 00  | Audited Vouchers and Wages Unpaid1,063,943 56 Miscellaneous Accounts Pay-  |
| Traffic Balances 470,969 79 Agents and Conductors 77,139 16 Miscellaneous Accounts Re-   | Miscellaneous Accounts Pay-  |
| Miscellaneous Accounts Re-   | Matured Interest, Dividends<br>and Rents Unpaid  |
| ceivable 381.165.97  | and Rents Unpaid 371,340 00  |
| United States Government:<br>Unpaid Standard Return  |  |
| Accrued 1,470,756 88 Interest Accrued on above 349,005 58 Unpaid Additional Compen-  | Deferred Liabilities—  |
| Unpaid Additional Compen-  | Unmatured, Interest, Dividends and Rents Payable \$277 344 17  |
| Sation 22,043 12   | Taxes accrued 783,739 81   |
| S6.828.276 17  | Operating Reserves 173,084 17  |
| Securities in Treasury—Unpledged—  | ment 4,399,540 68  |
| Unpaid Additional Compensation 22,043 12 35,121 97 \$6,828,276 17  Securities in Treasury—Unpledged— Stocks. 500 00 Bonds 326,000 00 326,000 00 326,000 00   | United States Government 8,144,987 06<br>Other Deferred Credit Items 1,142,914 39  |
| 320,000 00   | 14,921,610 28  |
| Advances to Proprietary Affil-   | Deferred Liabilities   |
| Advances to Proprietary, Affiliated and Controlled Com-  | Appropriated Surplus— Additions to Property through Income since June 30 1907 - \$268,793 54   |
| panies \$57,667 83   | Income since June 30 1907 - \$268,793 54   |
| Insurance paid in advance 3,088 71   | Funded Debt Retired through Income and Surplus Reserve Invested in Insurance   |
| Cash in Sinking Funds 650 74   | Reserve Invested in Insurance<br>Fund65,486 48   |
| Mortgage Fund 209,778 95   | Other Reserves 91,823 14   |
| Cash and Securities in Insur-  | Appropriated surplus against   |
| Strate   S | freight claims 13,279 33   |
| Other Deferred Debit Items 803,027 29 6 421 610 07   | Profit and Loss—Balance 9.682 517 61   |
| 100000 100000 100000 100000 100000 1000000   | Other Reserves 91,823 14 Appropriated surplus against contingent liability for freight claims 13,279 33 Profit and Loss—Balance 91,823 14  \$570,714 39 9,682,517 61 10,253,232 00 |
| Total\$8   |  |
| =  |  |

# ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1922.

Richmond, Va., May 15 1923.

To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1922:

#### MILEAGE.

| MILEAGE.  |           |
|---|-----------|
| Miles owned December 31 1921  |           |
| contracts or operation contracted for with owner  | 4.934.95  |
| Miles owned but not operated by this Company  | 10.88     |
| Miles operated December 31 1921   | 4,924.07  |
| Miles added during the year:  Meadow Junction to Clopton, transferred from non-operated mileage  Arcadia to Caristrom Field, previously constructed but | 2.97      |
| not included in mileage<br>Branches to mills and factories:   | 7.30      |
| Transferred from Company tracks 45.87 Trackage rights 2.10 Construction and resurvey 4.88   |           |
| Construction and result veg   | 52.85     |
| apholicia impringed a   | 63.12     |
| Miles deducted during the year: Spurs to mills and factories:   |           |
| Deducted from main and branch line tracks to  |           |
| conform to mileage reported to Inter-State<br>Commerce Commission125.26   |           |
| Net decrease between track constructed and track abandoned 1.49   | 100 77    |
|   | 126.75    |
| to the second management  | Dec.63.63 |
|   |           |

Total miles main line and branches operated December 31 1922\_\_\_4.860.44

| 4       | Average mileage main line and branche   | es operated durin  | g year4,852.21                         |
|---------|---|--|--|
|         | Mileage main line and branches owned  | December 31 192  | 24,702.02                              |
|         | Double-track mileage owned December<br>Double-track mileage operated Decembers to mills and factories operated Decembers operated Decembers operated Decembers operated Decembers operated Decembers of the December of the Decem | mber 31 1922   | 125.26                                 |
|         | INCOME AC   |  |  |
|         | Operating revenues\$70,823,344 82   | \$66,730,767 82  | Inc. \$4,092,577 00                    |
|         | taxes   | 61,080,832 69  | Dec. 4,772,384 67                      |
|         | Net-operating revenues,<br>less taxes\$14,514,896 80<br>Uncollectible railway rev-  |  | Inc. \$8,864,961 67                    |
|         | enue 81.873 00  | 69,650 09  | Inc. 12,222 91                         |
|         | Other income \$14,433,023 80 4,907,867 99   | \$5,580,285 04<br>4,423,109 80   | Inc. \$8,852,738 76<br>Inc. 484,758 19 |
|         | Gross income \$19,340,891 79<br>Interest and rentals 7,121,089 25   | \$10,003,394 84<br>7,146,607 25  | Inc. \$9,337,496 95<br>Dec. 25,518 00  |
|         | \$12,219,802 54<br>Miscellaneous deductions<br>from income 615,728 79   | The state of the s | Inc. \$9,363,014 95<br>Dec. 450,490 18 |
|         | Net income \$11,604,073 75<br>INTEREST ANI  |  | Inc. \$9,813,505 13                    |
| A 111 N | Interest on funded debt   | \$6,042,23<br>5,40   | 7 00 \$6,042,237 00<br>4 00 5,404 00   |
|         | Interest on equipment trust bonds of l<br>ber 1 1911  |  | 7 500 00                               |
| 4       | Interest on equipment trust notes of January  | iary 15  | 10.4 70.42                             |
| -       | Dividend on equipment trust certification   | ates of 332,79   | 7 25 358,315 25                        |
| 6       | February 1 1921<br>Interest on Brunswick & Western income<br>Rentals  | bonds 274,62   | 0 00 750 00                            |
| 1       |   |  | 9 25 \$7.146.607 25                    |

#### DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5% \$9.835 00

#### OPERATING REVENUES.‡

|                          |             |    |                 |                | Per   |
|--------------------------|-------------|----|-----------------|----------------|-------|
|                          | 1922.       |    | 1921.           | Increase.      | Cent. |
| Freight                  | 48,857,557  | 94 | \$44,556,741 27 | \$4,300,816 67 | 9.65  |
| Passenger                | 15,871,367  | 42 | 16,787,056 28   | *915,688 86    | 5.45  |
| Excess baggage           | 132,594     | 40 | 132,748 47      | *154 07        | 0.12  |
| Mail                     | 1,382,955   | 55 | 1,355,220 72    | 27,734 83      | 2.05  |
| Express                  | 2,581,626   | 23 | 1,798,367 83    | 783,258 40     | 43.55 |
| All other transportation | 541,919     | 14 | 602,876 61      | *60,957 47     | 10.11 |
| Incidental and joint     |             |    |                 |                |       |
| a facility               | 1,455,324   | 14 | 1,497,756 64    | *42,432 50     | 2.83  |
| Total                    | 870.823.344 | 82 | \$66,730,767 82 | \$4,092,577 00 | 6.13  |

#### OPERATING EXPENSES AND TAXES.‡

|                                      | 1922.        |    | 1921.        |    | Decrease.            |   | Cent. |
|--------------------------------------|--------------|----|--------------|----|----------------------|---|-------|
| Maintenance of way and structures    | \$8,434,956  | 13 | \$9,859,444  | 65 | \$1,424,488 5        | 2 | 14.45 |
| Maint. of equipment                  | 14,297,180   | 55 | 15,234,781   | 77 | 937,601 2            | 2 | 6.15  |
| Traffic                              | 1,276,123    | 35 | 1,161,023    | 75 | z115,099 6           | 0 | 9.91  |
| Transportation                       | 26,018,260   | 29 | 29,703,406   | 41 | 3,685,146 1          | 2 | 12.41 |
| Miscell. operations                  | 367,960      | 66 | 386,318      | 51 | 18,357 8             | 5 | 4.75  |
| General expenses                     | 1,649,687    | 04 | 1,669,648    | 80 | 19,961 7             | 6 | 1.20  |
| Transportation for investment—Credit | 10,720       | 00 | 8,791        | 20 | z1,928 8             | 0 | 21.94 |
|                                      | \$52,033,448 | 02 | \$58,005,832 | 69 | \$5,972,384 6        | 7 | 10.30 |
| Taxes                                | 4,275,000    | 00 | 3,075,000    | 00 | <b>z</b> 1,200,000 0 | 0 | 39.02 |
| Total                                | \$56,308,448 | 02 | \$61,080,832 | 69 | \$4,772,384 6        | 7 | 7.81  |

<sup>‡</sup> Figures for 1921 do not include Federal control period lap-over items. (See footnote, pages-41 and 42 [pamphlet report.)

#### AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department is charged with the responsibility of aiding and directing agricultural, commercial and industrial development, colonization and the improvement of live stock transportation. It has continued to direct special attention to live stock improvement and transportation with encouraging results, a substantial reduction having been made during the year in the amount of claims paid on account of handling of live stock. The public interest in the live stock industry has been continued and ten thousand acres of improved pastures have been planted in the Eastern Carolinas.

The crops throughout the territory were generally good and the prices received therefor were on a higher level than the preceding year. This has brought about a decided feeling of optimism on the part of the farmers. The following figures give the value of farm products for the year 1922 as compared with the year 1921, and the five-year average 1916 to 1920, inclusive, in the States served by your line:

|                | 1922.         | 1921.         | 1916—1920<br>Average. |
|----------------|---------------|---------------|-----------------------|
| Virginia       | \$171,551,000 | \$133,255,000 | \$259,267,000         |
| North Carolina | 342,637,000   | 252.376.000   | 402,171,000           |
| South Carolina | 162.728,000   | 143,962,000   | 337,088,000           |
| Georgia        | 212,234,000   | 172,496,000   | 476,605,000           |
| Florida        | 70,211,000    | 50,363,000    | 82,906,000            |
| Alabama        | 230,432,000   | 147,293,000   | 263,784,000           |
| Totals\$       | 1,189,793,000 | \$899,745,000 | \$1,821,821,000       |

These figures are furnished by the United States Government and are estimated for the year 1922.

The boll weevil depredation has spread from South Carolina and Georgia to North Carolina, and the Department has done a great deal of work in bringing to the attention of farmers the necessity for rotation and diversification of crops and of adopting the very latest methods as furnished by the United States Department of Agriculture for combating this pest.

The continued campaign for the building of sweet potato storage warehouses has met with success, and during the past few years storage houses having aggregate capacity of one million bushels have been built.

The representatives of the Department have kept in close touch with Chambers of Commerce, county agricultural agents, bankers and farmers, and in this way, and through the press, have given their aid to a large body of farmers and others interested in agricultural development.

All requests received during the year from home seekers were carefully handled and the information asked for was furnished, and the movement of people into the territory to engage in farming has continued.

There were 474 new industries of varied descriptions located on your lines during the year and 51 additions to plants already established.

#### GENERAL REMARKS.

Final settlement of the claim of your Company, on account of operations during the guaranty period, has not yet been made with the Federal Government, but it is expected that the settlement will be effected in the near future.

The returns filed by your Company with the Interstate Commerce Commission, as required under Section 15a of the Interstate Commerce Act, as amended, relating to the payment to the Federal Government of one-half of the Railway Operating Income in excess of six per cent. of the value of property used in transportation service, show that the Railway Operating Income of your Company for the year ended December 31 1922 was at a rate less than six per cent. on the value of railway property used by it in transportation service.

Effective July 1 1922 the United States Railroad Labor Board ordered a reduction in the rate of wages payable to shop forces. This reduction was not accepted by the great majority of such employees who thereupon left the service. The consequent necessary reorganization of the shop forces was effected with only slight interruptions in the service, although the volume of freight traffic handled during this period was about fifteen per cent. greater than during the same period in previous year.

Preliminary reports in connection with the Federal valuation of your Company's railroad property have been served on your Company by the Bureau of Valuation of the Interstate Commerce Commission, which preliminary reports are having the careful consideration of your officers for discussion and adjustment with the Bureau of Valuation.

During the year, construction was commenced of second track on portions of your Company's main line between Richmond and Jacksonville, as follows:

|      | Miles.  |
|------|---|
| From | Bennett to Ashley River, S. C                             |
| **   | Ridgeland, S. C., to Central Junction (Savannah), Ga29.73 |
| **   | Southover (Savannah) to Burroughs, Ga 7.88                |
| **   | Doctortown to Jesup, Ga 4.40                              |
| Tot  | 45.31   |

The second track from Bennett to Ashley River was placed in operation in December 1922 and the balance will be completed during the early part of this year.

Since December 31 1922 construction of additional second track on your Company's line of railroad has been authorized, as follows:

|       |                                   | Miles. |
|-------|-----------------------------------|--------|
| From  | Parkton, N. C., to Pee Dee, S. C. | 57.00  |
| **    | Java to Lanes, S. C.              | 41.00  |
| **    | Drayton Hall to Ridgeland, S. C.  | 65.40  |
| **    | Burroughs to Altamaha, Ga         | 38.00  |
| **    | Uceta to Tampa, Fla               | 2.94   |
| At Sa | nford, Fla                        | 1.00   |
| -     |                                   |        |

Work on portions of the above second track has been commenced and it is expected that all will be completed prior to December 31 1927.

Since the close of the year the Louisville & Nashville Railroad Company has, under authority of the Interstate Commerce Commission, declared a stock dividend of 62½%. In payment of said dividend, your Company received on May 7 1923 \$22,950,000 par value of capital stock of Louisville & Nashville Railroad Company, making total now held of \$59,670,000.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.

Equipment.

Additions and Betterments charged to Cost of Road.

Additions and Betterments charged to Cost of Equipment. Increase in Cost of Road and Equipment.

Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY, President.

#### H. WALTERS, Chairman.

[For Comparative General Balance Sheet, Income Account, &c., see "Annual Reports," in Investment News columns.]

z Increase.

<sup>\*</sup> Decrease

#### INTERNATIONAL CEMENT CORPORATION

FOURTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1922.

REPORT OF THE PRESIDENT.

New York, May 7 1923.

To the Stockholders of the

International Cement Corporation:

The Fourth Annual Report is herewith submitted, including the Treasurer's Report, giving the results of operations for the year 1922, and the financial condition of your Company as at December 31 1922.

Net Income for the year amounted to \$1,425,047 20, which is after Depreciation and Depletion Reserves of \$927,145 87 and provision for Federal Income Tax. Allowing for preferred dividends paid, this amount is equivalent to approximately \$406 per share on the 324,047 shares of common stock outstanding at the close of the year.

mately \$4.06 per share on the 324,047 shares of common stock outstanding at the close of the year.

During the year all of the plants have have been kept in continuous operation with the exception of the Knickerbocker plant; this plant was partly shut down during the year in order to carry out the construction program formulated at the time of its acquisition as outlined in the last Annual Report. The work is almost completed and the results obtained so far during the current year indicate that the earnings expected from this plant will be fully realized.

Toward the close of the year negotiations were entered into for the purchase of the plant and properties of the Bonner Portland Cement Company, located near Kansas City.

Toward the close of the year negotiations were entered into for the purchase of the plant and properties of the Bonner Portland Cement Company, located near Kansas City, Missouri. This purchase was completed on January 3 1923 for a cash consideration of \$400,000, and the assumption of \$200,000, outstanding bonded indebtedness. A new company was chartered in Kansas under the name of The Kansas Portland Cement Company, with a capitalization of \$500,000 fully paid up and consisting of the \$400,000 cash paid for the property as above stated and \$100,000 working capital. The new company is now operating to capacity, distributing its product to the trade under "SUNFLOWER" brand, and should show a satisfactory margin of profit for the year.

In view of the strong financial condition of your Company, the Directors deemed it advisable to call for redemption on

In view of the strong financial condition of your Company, the Directors deemed it advisable to call for redemption on March 20 1923 the \$1,500,000 Five-Year 8% Convertible Gold Notes. Practically all of the holders of these notes availed themselves of the conversion privilege and converted their notes into common stock. These conversions increased the outstanding common stock to 364,137 shares, the amount outstanding at the present time.

During the year dividends were paid amounting to \$700 per share on the preferred stock and \$262½ per share on the common stock. During the last quarter, the quarterly rate on the common was increased to 75 cents, which is at an annual rate of \$300 per share.

Your Company is in excellent position both from an operating and financial standpoint to benefit by the continuance of the satisfactory general business conditions which prevailed during the year 1922 in the territories served by its subsidiaries. As indicated by the report for the first quarter of 1923, the outlook for increased earnings for the current year over the year 1922 is promising.

\* Decrease.

Respectfully submitted, HOLGER STRUCKMANN, President. REPORT OF THE TREASURER.

New York, May 7 1923.

Mr. Holger Struckmann, President,

International Cement Corporation, 342 Madison Avenue, New York, N. Y.

Dear Sir:

I submit herewith the Comparative Consolidated Balance Sheet of the International Cement Corporation as at December 31 1922 and December 31 1921 and Comparative Consolidated Profit and Loss Statement for the years 1922 and 1921.

The accounts of the parent corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Company, Certified Public Accountants, whose certificate is given herewith.

The following summary shows the disposition of the income for the year:

#### INCOME.

Respectfully submitted,

JOHN R. DILLON, Treasurer.

PRICE, WATERHOUSE & CO., 56 Pine Street, New York.

April 17 1923.

To the Stockholders of the

International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1922 and certify that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

We Certify that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1922 and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

### INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED DECEMBER 31 1922 AND DECEMBER 31 1921. 1922. ---\$9,407,724 91 \$9,172,311 44 Increase. \$235,413 47 Sales, Less Discounts, Allowances, etc. \$5,308,603 46 894,091 71 \$430,974 59 33,054 16 Total Cost of Sales\_\_\_\_\_ \$6,666,723 92 \$6,202,695 17 \$464,028 75 Manufacturing Profit \$2,741,000 99
Selling, Administrative and General Expense 1,047,371 91 \*\$228,615 28 93,675 92 \$2,969,616 27 953,695 99 \*\$322,291 20 \*86,755 63 \$2,015,920 28 255,206 64 Total Income......\$1,862,080 09
Interest, Taxes, Exchange Loss on funds transferred during year and miscellaneous charges.......437,032 89 \$2,271,126 92 741,226 31 \*\$409,046 83 \*304,193 42 Net Income for Year, taking accounts of Foreign Subsidiaries at par of exchange, transferred to
Surplus Account......\$1,425,047 20 \$1,529,900 61 \*\$104.853 41 CONSOLIDATED SURPLUS ACCOUNT. \$1,501,418 27 1,425,047 20 Add—
Decrease in adjustment for exchange on net current assets in South America, taken at rates prevailing at December 31st of the respective years.

Excess provision for Cuban Income Tax Year 1921

Discount on preferred stock purchased less premium on bonds acquired for sinking fund. \$2,926,465 47 \$195,478 70 4,494 14 2,233 50 202,206 34 \$3,128,671 81 53,632 53 \$3,075,039 28 educt—Dividends Paid:
International Cement Corporation preferred stock at rate of 7% per annum
International Cement Corporation Common Stock at rate of \$2 62½ per share
Cuban Portland Cement Corporation—Stock dividend on shares not owned Surplus—Carried to Balance Sheet.....

# INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES. COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1922-DECEMBER 31 1921.

| Capital Assets:  Plant Sites, Mineral Lands, rights, buildings, machinery, equipment, tools, furniture and   | 1922.                        | 1921.   | Increase.  |
|--|------------------------------|---|--|
| fixtures, etc  | \$15,100,997 68              | \$14,471,026 01<br>2,667,317 09                     | \$629,971 67<br>901,065 41                           |
| ZOA I MICH., PRO I MO V.   | \$11,532,615 18              | \$11,803,708 92                                     | *\$271,093 74  |
| Current Assets:  Cash in bank and on hand  | 500,727 44                   | \$245,007 45<br>20,600 00                           | \$178,000 68<br>500,727,44<br>22,684 99              |
| Notes Receivable   | 1,124,315 87                 | \$265,607 45<br>33,902 48<br>1,255,645 80<br>611 60 | \$701,413 11<br>174,465 66<br>*131,329 93<br>*611 60 |
| Inventories  | 2,074,991 48                 | 2,645,314 79  | *570,323 31  |
| Less: Reserve for Loss on Exchange on Net Current Assets in South America  | \$4,374,696 05<br>183,773 04 | \$4,201,082 12<br>489,874 91                        | \$173,613 93<br>*306,101 87                          |
| as a small transport of the transport of the first better our recovery and the second of the second  | \$4,190,923 01               | \$3,711,207 21                                      | \$479,715 80   |
| Deferred Charges   | \$231,804 22                 | \$276,052 75  | *\$44,248 53   |
|  | \$15,955,342 41              | \$15,790,968 88                                     | \$164,373 53   |
| LIABILITIES.   | Port's Pegietts e            | CL no server  | CONTRACTOR   |
| Capital Stock: Preferred 7% Cumulative—Authorized 50,000 shares, par \$100,00:   | 1922.                        | 1921.   | Increase.  |
| Issued and Outstanding Less: Held in Treasury, 361 shares  | \$1,526,800 00<br>36,100 00  | \$1,558,000 00                                      | *\$31,200 00<br>36,100 00                            |
| Common—Authorized 400,000 shares of no par value:  Issued and outstanding, 324,047   | \$1,490,700 00               | \$1,558,000 00<br>9,939,204 62                      | *\$67,300 00<br>4.550 76                             |
| which and devotability, 021,017  | \$11,434,455 38              | \$11,497,204 62                                     | *\$62,749 24   |
| Capital Stock of Subsidiaries Not Owned  |                              | \$77.642 26   | *\$6,948 95  |
| Mortgage Indebtedness of Subsidiary Companies:   | 970,093 31                   | \$77,042 20   | 40,840 00  |
| Texas Portland Cement Co. 6% due annually to May 1 1924.  Cuban Portland Cement Corporation 7½% due annually to May 31 1928  |                              | \$246,000 00<br>94,801 00                           | *\$46,000 00<br>*13,543 00                           |
| first trades attended on the same of the s | \$281,258 00                 | \$340,801 00  | *\$59,543 00   |
| Funded Indebtedness: International Cement Corporation 8% Convertible Gold Notes  | \$1,353,500 00<br>7,000 00   | \$1,500,000 00                                      | *\$146,500 00<br>7,000 00                            |
| On 4 ar hagarous nound   | \$1,346,500 00               | \$1,500,000 00                                      | *\$153,500 00  |
| Current Liabilities: Notes and Accounts Payable Accrued Wages, Expenses and Interest Reserve for Income Taxes  | 37,882 75                    | \$537,612 43<br>114,137 92<br>121,905 41            | *\$83,670 85<br>*76,255 17<br>9,349 91               |
|  | \$623,079 65                 | \$773,655 76  | *\$150,576 11  |
| Reserves:  Fluctuation in price of sacks and contingencies.  Surplus of subsidiaries set aside in accordance with Argentine and Uruguay Laws   | \$64,464.52                  | \$87,151 41   | *\$22,686 89   |
| Surplus of subsidiaries set aside in accordance with Argentine and Uruguay Laws  | -                            | 13,095 56   | 6,901 43   |
| Surplus  | \$84,461 51                  | \$100,246 97  | *\$15,785 46   |
| Surpius.   | -                            | \$1,501,418 27                                      | \$613,476 29   |
| AND THE SECOND SET IT ME THE SECOND S | \$15,955,342 41              | \$15,790,968 88                                     | \$164,373 53   |

\* Decrease.

NOTE.—Under terms of deed of trust covering issue of first mortgage bonds of the Texas Portland Cement Company the proportion at December 31 1922 of the amount to be paid to the sinking fund for redemption of bonds on May 1 1923 amounts to \$32,000 00.

### HAVANA ELECTRIC RAILWAY LIGHT & POWER COMPANY

ABSTRACTS FROM THE ELEVENTH ANNUAL REPORT OF THE DIRECTORS, FOR THE YEAR ENDED DECEMBER 31 1922, FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 17 1923.

| To the Stockholders:   |                               |                              |                              |  |                                |                                |
|--|-------------------------------|------------------------------|------------------------------|--|--------------------------------|--------------------------------|
| Your Directors beg   | to submit their Eleventl      | h Annual Rep                 | ort.                         |  |                                |                                |
| The Gross Earnings   | for the past five years we    | ere as follows:              |                              |  |                                |                                |
| \$8,176,544 76   | \$9,397,452 46                | \$11,477,                    | 0<br>937 27                  | \$12,882,652 56  | \$12,9                         | 1922<br>10,707 17              |
| A condensed stateme  | ent of the results of the     | operations du                | ring the same fi             | ve years is:   |                                | (4.10.)                        |
| Gross Earnings   | 38 488 838 84                 | 1918.<br>\$8,176,544 76      | 1919.<br>\$9,397,452 46      | 1920.<br>\$11.477.937 27   | 1921.<br>\$12.882.652 56       | 1922.<br>\$12.910.707 17       |
| Operating Expenses and Taxes   | s                             | 4,376,655 65                 | 4,979,685 22                 | 6,448,451 78   | 7,376,343 65                   | 6,308,968 10                   |
| Net Income   |                               | \$3,799,889 11<br>140,894 91 | \$4,417,767 24<br>64,538 26  | \$5,029,485 49<br>47,783 85  | \$5,506,308 91<br>122,766 56   | \$6,601,739 07<br>189,052 87   |
| Total Net Income   |                               | \$3,940,784 02<br>989,138 16 | \$4,482,305 50<br>979,710 79 | \$5,077,269 34<br>968,759 31   | \$5,629,075 47<br>1,009,011 33 | \$6,790,791 94<br>1,087,007 54 |
| Net Profits from Operation a   | nd Miscellaneous Income       | \$2,951,645 86               | \$3,502,594 71               | \$4,108,510 03   | \$4,620,064 14                 | \$5,703,784 40                 |
| Out of the Net Profits from O<br>there has been set aside as F   | Reserve for Depreciation and  | Contingencies                |                              |  |                                | \$5,703,784 40<br>2,900,000 00 |
| leaving a Balance of<br>The Balance at Credit of Pro-  | ofit and Loss Account, Janua  | ary 1 1922, was              | many historical section      |  |                                | \$2,803,784 40                 |
| Total  |                               | and the terms                | ta not ilemme a second       | A STATE OF THE STA | and the second second          | \$6.584.824 32                 |
| The following disposition  |                               |                              |                              |  |                                |                                |
| Miscellaneous Accounts writte  | en off, net                   |                              |                              |  |                                | \$120,467 05                   |
| Amortization of Discount an  | d Expenses on Funded Debt     |                              |                              |  |                                | 130.556-24                     |
| Provision for Sinking Fund in  | respect to English Bonds of   | Compania de Ga               | s y Electricidad de          | e la Habana  |                                | 15,949 99                      |
| Provision for Sinking Fund in  | respect to the Consolidated   | Mortgage Bonds               | of the Havana El             | lectric Radway Con   | mpany                          | 131,666 00                     |
| Provision for Sinking Fund in  | respect to the General Mortg  | age Bonds of Ha              | vana Electric Railv          | way, Light & Power   | Company                        | 135,513 54                     |
| Premium on Redemption of F<br>Dividends paid during the ye   | or (6% on the Professed Stock | ible Gold Notes,             | Common Stook                 | 1921   |                                | 33,750 00                      |
| Balance carried forward to 1   | 923                           |                              |                              |  |                                | 3.861.660 12                   |
| The state of the s |                               |                              |                              |  |                                |                                |
|  |                               |                              |                              |  |                                | 40,001,024 02                  |

| Properties, Plant and Equipment, as per Ral-  | Alludio of Addan A Departs V  | Capital Stock: LIABILIT   | TES   | W 2015 AN 3010   |
|---|---|---|---|--|
| Properties, Plant and Equipment, as per Balance Sheet, Dec. 31 1921 \$61,035,5<br>Net Additions during Year 2,239,8   | 33 18   | Capital Stock: Authorized: 210,000 shares 6% Cumu-  |   |  |
| Net Additions during Year 2,239,8 Investments (at Cost) Current Assets: Cash in Replication Hand  | \$63,275,395 78   | lative Preferred Stock,<br>par value \$100 each \$21,000.00   | 00 00   |  |
| Cash in Banks and on Hand \$3,577.0   | 44 24   | 150,000 shares Common<br>Stock, par value \$100   |   |  |
| Cash in Banks and on Hand  Accounts and Notes Receivable after providing for Bad and Doubtful Debts  2,478,9  Materials, Merchandise and Supplies on  | 37 96   | each15,000,00   | 00 00   |  |
| Materials, Merchandise and Supplies on<br>Hand 1,965,2<br>Materials in Transit 116,6  | 76 09   | \$36,000,00   | 00 00   |  |
| Materials in Transit116,6   | 8,137,862 73  | Capital Stock: Authorized: 210,000 shares 6% Cumulative Preferred Stock, par value \$100 each\$21,000,00 150,000 shares Common Stock, par value \$100 each  |   |  |
| Employees' Retirement Fund For the redemption of 5-year 7% Secured Convertible Gold Notes, dated Sept. 1  | 90 25   | 209,787 Shares, par value   | 00.00   |  |
| Convertible Gold Notes, dated Sept. 1   | 87 44   | Less: Held in Treasury,   | Alberton  |  |
| 0ther Funds 7.90  | 87 44<br>79 23<br>146,356 92  | \$100 each 1,92   | \$20,976,777 00   |  |
| Deferred Assets, Charges, &c.:<br>Insurance paid in advance, &c   | 71,008 65   | Common Stock:<br>150,000 Shares, par value  | m F) roth at 200 er on two  |  |
| Light & Power Company \$17,6  | 77 00   | Less: Held in Treasury,   | 00 00   |  |
| Capital Stock of Havana Electric Railway Co. Outstanding:   |   | \$100 each 55,85  | 14 944 146 00   |  |
| To be exchanged for Capital<br>Stock of the Havana Electric   |   | Less: Held in Treasury, 558.54 Shares, par value \$100 each 55,85  Funded Debt: As per Schedule attached hereto   | \$3   | 5,920,923 00   |
| Ry., Light & Power Co\$14,975 00<br>Capital Stock of Compania de  |   |   |   |  |
| Gas y Electricidad de la Ha-<br>bana, Outstanding:  |   | Current Liabilities: Accounts Payable   | \$325,580 10  | w(*) (899)   |
| Deferred Assets, Charges, &c.: Insurance paid in advance, &c. Lapital Stock of Havana Electric Railway, Light & Power Company Held in Reserve in respect of the following: Capital Stock of Havana Electric Railway Co., Outstanding: To be exchanged for Capital Stock of the Havana Electric Ry, Light & Power Co\$14,975 00 Capital Stock of Compania de Gas y Electricidad de la Habana, Outstanding: To be exchanged for Capital Stock of the Havana Electric Ry,, Light & Power Co  | 77.00   | Mortgage on Real Estate Current Liabilities: Accounts Payable Dividends and Interest due but unpaid Accrued Interest on Bonds   | 338,776 85  | 749,944 55   |
| Ry., Light & Power Co 2,702 00 17,6   | -   | Employees' Retirement Fund<br>Consumers' and Other Deposits, &c<br>Reserves for Taxes and Contingencies   |   | 137,690 25<br>707,729 15   |
|   |   | Reserves for Taxes and Contingencies Special Reserve  |   | 725,038 53<br>522,952 51   |
|   |   | Employees' Retirement Fund  |   | 6,000,000 00   |
|   | 870 C14 CC1   | STOWN FORE CREEK THE TABLE THE PROPERTY OF THE PARTY OF T          |   |  |
|   | \$72,014,084 96   | The state of the s          | <b>\$7</b>  | 2,014,084 96   |
| We have verified the above Balance Sheet as at Date, with the books of the Company, and, subject to the forth, respectively, the financial position of the Calificio de la Lonja 511-14, Havana, Cuba, March 5 1923.  |   |   |   | hey correctly O Auditors.  |
| CORPO<br>Profit and Loss Account—Credit Balance at December   |   | LUS—DECEMBER 31 19.22   |   | 3 781 030 04   |
| Net Profit for the Year 1922, as per Profit and Loss  |   |   |   | 100 112 4 172 4  |
| Deduct—   | ilecount i i i i i i i i i i i i i i i i i i i  | all the second  | 3   | 6,016,921 50   |
| May 15 1022 on \$20 076 077 00 of 207   |   |   |   |  |
| On Common Stock:<br>May 15 1922 on \$14,944,146 00 at 3%  |   | \$629,309<br>629,303<br>\$448,324<br>448,324  | 38  |  |
| On Common Stock:<br>May 15 1922 on \$14,944,146 00 at 3%  |   | \$448,324   | 38  | 2,155,261 38<br>33,861,660 12<br>1,453,049 95  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3% Nov. 15 1922 on \$14,944,146 00 at 3% Profit and Loss Account—Credit Balance at Dec. 31 19 Funded Debt Retired Through Income and Surplus— Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortg General Mortgage 5% Sinking Fund Gold Bonds of Sinking Fund Reserves— Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of General Mortgage 5% Sinking Fund Gold Bonds of   | 22. Electric Railway Conge Bonds of Compf Havana Electric Railway (Flavana Electric Railway (Fla    | ompany ania de Gas y Electricidad de la Habana- ailway, Light & Power Company ailway, Light & Power Company   | 38 896,648 76<br>\$947,000 00<br>187,049 95<br>319,000 00<br>\$139,802 00<br>84,270 84  | 1,453,049 98<br>224,072 84   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3% Nov. 15 1922 on \$14,944,146 00 at 3% Profit and Loss Account—Credit Balance at Dec. 31 19 Funded Debt Retired Through Income and Surplus— Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortg General Mortgage 5% Sinking Fund Gold Bonds of Sinking Fund Reserves— Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of Corporate Surplus, carried to Balance Sheet  | 22  | s448,324  d48,324  ompany ania de Gas y Electricidad de la Habana ailway, Light & Power Company  company ailway, Light & Power Company  | 38 896,648 76<br>\$947,000 00<br>187,049 95<br>319,000 00<br>\$139,802 00<br>84,270 84  | 33,861,660 13<br>1,453,049 98<br>224,072 84<br>55,538,782 93   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  Nov. 15 1922 on \$14,944,146 00 at 3%  Profit and Loss Account—Credit Balance at Dec. 31 19  Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortgage 5% Sinking Fund Gold Bonds of Inking Fund Gold Bonds of Inking Fund Reserves—  Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of Corporate Surplus, carried to Balance Sheet   | Electric Railway C<br>gage Bonds of Comp<br>f Havana Electric R<br>a Electric Railway (<br>f Havana Electric R  | s448.324  company ania de Gas y Electricidad de la Habana allway, Light & Power Company allway, Light & Power Company  Torror The Year Ended Di   | 38 896,648 76  \$947,000 00  187,049 95  319,000 00  \$139,802 00  84,270 84  ECEMBER 31 19  Light and Power  | 1,453,049 98<br>224,072 84<br>85,538,782 91  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  Nov. 15 1922 on \$14,944,146 00 at 3%  Profit and Loss Account—Credit Balance at Dec. 31 19  Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortgage 5% Sinking Fund Gold Bonds of Inking Fund Gold Bonds of Inking Fund Reserves—  Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of Corporate Surplus, carried to Balance Sheet   | Electric Railway C<br>gage Bonds of Comp<br>f Havana Electric R<br>a Electric Railway (<br>f Havana Electric R  | s448.324  company ania de Gas y Electricidad de la Habana allway, Light & Power Company allway, Light & Power Company  Torror The Year Ended Di   | 38 896,648 76  \$947,000 00 187,049 95 319,000 00 \$139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department  | 33,861,660 13<br>1,453,049 95<br>224,072 84<br>35,538,782 93<br>322.   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  Nov. 15 1922 on \$14,944,146 00 at 3%  Profit and Loss Account—Credit Balance at Dec. 31 19  Unided Debt Retired Through Income and Surplus— Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortg General Mortgage 5% Sinking Fund Gold Bonds of Sinking Fund Reserves— Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of Corporate Surplus, carried to Balance Sheet   | Electric Railway Corage Bonds of Comp<br>f Havana Electric R<br>a Electric Railway (f<br>f Havana Electric R  | S448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company  Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87   | 38 896,648 76  \$947,000 00 187,049 95 319,000 00 \$139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15   | 3,861,660 12<br>1,453,049 98<br>224,072 84<br>55,538,782 9<br>922.<br>Total.<br>12,910,707 12<br>5,952,449 02  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Conge Bonds of Compf Havana Electric Railway Congressive Railway Cong    | #448,324  company ania de Gas y Electricidad de la Habana ailway, Light & Power Company ailway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438,47 3,689,592,87  \$2,066,845,60  \$20,746,04   | 38 896,648 76  \$947,000 00 187,049 95 319,000 00 \$139,802 00 84,270 84  ECEMBER 31 19  Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55   | 3,861,660 12<br>1,453,049 98<br>224,072 84<br>\$5,538,782 9<br>922.<br>Total.<br>12,910,707 12<br>5,952,449 02<br>66,958,258 18  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Congress Bonds of Comp<br>f Havana Electric Railway Congress | #448,324  | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 8139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00  | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>35,538,782 91<br>922.<br>Total.<br>12,910,707 17<br>5,952,449 02<br>\$6,952,449 02<br>\$48,746 02<br>304,400 00   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  Nov. 15 1922 on \$14,944,146 00 at 3%  Profit and Loss Account—Credit Balance at Dec. 31 19  Funded Debt Retired Through Income and Surplus—  Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortg General Mortgage 5% Sinking Fund Gold Bonds of  Sinking Fund Reserves—  Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of  Corporate Surplus, carried to Balance Sheet  CONDENSED PROFIT AND  Gross Earnings from Operation—  Operating Expenses—  | Electric Railway Congress Bonds of Comp<br>f Havana Electric Railway Congress | #448,324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87  \$2,066,845 60  \$20,746 04 33,400 00 3,373 04 616,188 05   | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 8139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49   | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>\$5,538,782 91<br>922.<br>Total.<br>12,910,707 17<br>5,952,449 02<br>\$6,958,258 18<br>\$48,746 04<br>304,400 04<br>1,087,007 54  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  Nov. 15 1922 on \$14,944,146 00 at 3%  Profit and Loss Account—Credit Balance at Dec. 31 19 founded Debt Retired Through Income and Surplus—Consolidated Mortgage 5% Gold Bonds of Havana Thirty-seven-Year English 5% Sinking Fund Mortg General Mortgage 5% Sinking Fund Gold Bonds of Sinking Fund Reserves—  Consolidated Mortgage 5% Gold Bonds of Havana General Mortgage 5% Sinking Fund Gold Bonds of Corporate Surplus, carried to Balance Sheet  CONDENSED PROFIT AND  Gross Earnings from Operation—  Deduct—Taxes, U. S. A.  Taxes, Cuba—  Trigo Annuities—  Interest | Electric Railway Congress Bonds of Compf Havana Electric Railway Congress     | #448,324  | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49  | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>35,538,782 91<br>922.<br>Total.<br>12,910,707 17<br>5,952,449 02<br>36,958,258 18<br>\$48,746 0<br>304,400 0<br>3,373 0<br>1,087,007 54<br>\$1,443,526 62   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Congress Bonds of Comp<br>f Havana Electric Railway Congress | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2,066.845 60  \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47  | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06   | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>35,538,782 91<br>322.<br>12,910,707 17<br>5,952,449 02<br>36,958,258 18<br>\$48,746 00<br>3,373 04<br>1,087,007 54<br>81,443,526 62<br>85,514,731 53  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Comp<br>f Havana Electric Railway Corage Railway Corag  | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2,066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75  | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06   | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>35,538,782 91<br>322.<br>12,910,707 17<br>5,952,449 02<br>36,958,258 18<br>\$48,746 00<br>3,373 04<br>1,087,007 54<br>81,443,526 62<br>85,514,731 53  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Comp<br>f Havana Electric Railway (f Havana Electric Railway (f Havana Electric R   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066,845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75  | 38  | 33,861,660 12<br>1,453,049 98<br>224,072 84<br>\$5,538,782 91<br>922.<br>Total.<br>12,910,707 17<br>5,952,449 02<br>\$6,958,258 18<br>\$48,746 0<br>3,373 04<br>1,087,007 54<br>\$1,443,526 62<br>\$5,514,731 53<br>\$2,300,000 06<br>600,000 06   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Comp<br>f Havana Electric Railway (f Havana Electric Railway (f Havana Electric R   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066,845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75  | 38  | 33,861,660 12 1,453,049 98 224,072 84 35,538,782 91 322.  Total. 12,910,707 17 5,952,449 02 86,952,58 18 \$48,746 00 3,373 04 1,087,007 54 81,443,526 62 85,514,731 53 82,300,000 00 82,900,000 00 82,614,731 53   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Comp<br>f Havana Electric Railway (f Havana Electric Railway (f Havana Electric R   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066,845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75  | 38  | 33,861,660 12 1,453,049 98 224,072 84 35,538,782 91 322.  Total. 12,910,707 17 5,952,449 02 86,952,849 02 304,400 00 33,73 04 1,087,007 54 81,443,526 62 85,514,731 53 82,300,000 00 82,900,000 00 82,614,731 53   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Compf Havana Electric Railway Corona Electric    | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066,845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75  | 38  | 33,861,660 12 1,453,049 94 224,072 84 85,538,782 92 922.  Total. 12,910,707 12 5,952,449 02 86,958,258 14 \$48,746 04 3,373 04 1,087,007 55 81,443,526 66 85,514,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,8120 11 88,554 02 44,186 44   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Complete Havana Electric Railway     | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  | 38 896,648 76 38 8947,000 00 187,049 95 319,000 00 8139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02  | 33,861,660 12 1,453,049 94 224,072 84 55,538,782 92 222.  Total. 12,910,707 12 5,952,449 02 6,958,258 14 \$48,746 04 304,307 04 1,087,007 56 65,514,731 53 62,300,000 06 62,614,731 53 82,300,000 06 62,614,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,122 12 188,554 06 38,192 24 \$188,524 06 38,192 24 \$188,524 06 38,192 24 \$188,524 06 \$1,905 28  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Complete Havana Electric Railway     | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  | 38 896,648 76 38 8947,000 00 187,049 95 319,000 00 8139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02  | 33,861,660 13<br>1,453,049 94<br>224,072 84<br>\$5,538,782 9<br>922.<br>Total.<br>12,910,707 15<br>5,952,449 03<br>6,958,258 14<br>\$48,746 0<br>34,303 0<br>1,087,007 5<br>81,443,526 63<br>85,514,731 53<br>82,300,000 0<br>600,000 0<br>82,900,000 0<br>82,614,731 53<br>88,122 1<br>188,524 0<br>38,190 2<br>44,186 44<br>\$189,052 8  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Comp f Havana Electric Railway f Havana Electric R LOSS ACCOUN  d Debt english 5% Mortgage   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5.756.438 47 \$2.066.845 60 \$20,746 04 33.400 00 3.373 04 616.188 05 \$673,707 13 \$1,393.138 47 \$589.370 21 153,748 75 \$743,118 96 \$650,019 51  | 38 896,648 76 38 896,648 76 3947,000 00 187,049 95 319,000 00 3139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02 \$120,467 05 130,556 24 15,949 99   | 33,861,660 12 1,453,049 94 224,072 84 55,538,782 92 222.  Total. 12,910,707 12 5,952,449 02 6,958,258 14 \$48,746 04 304,307 04 1,087,007 56 65,514,731 53 62,300,000 06 62,300,000 06 62,614,731 53 82,300,000 06 62,614,731 53 88,122 12 188,554 06 38,196 24 \$189,052 8  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Comp f Havana Electric Railway f Havana Electric R LOSS ACCOUN  d Debt english 5% Mortgage   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5.756.438 47 \$2.066.845 60 \$20,746 04 33.400 00 3.373 04 616.188 05 \$673,707 13 \$1,393.138 47 \$589.370 21 153,748 75 \$743,118 96 \$650,019 51  | 38 896,648 76 3947,000 00 187,049 95 319,000 00 \$139,802 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02 \$ \$120,467 05 130,556 24 15,949 99 131,666 00  | 33,861,660 12 1,453,049 98 224,072 84 55,538,782 91 922.  Total. 12,910,707 17 5,952,449 02 848,746 04 303,437 00 1,087,007 56 81,443,526 62 85,514,731 53 82,300,000 00 82,614,731 53 88,122 12 188,554 03 38,190 2 44,186 44 \$189,052 87  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Comp Havana Electric Railway (France of France of Convertible Gold 1     | \$448.324  company ania de Gas y Electricidad de la Habana allway, Light & Power Company  Company allway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51   | 38 896,648 76 3947,000 00 187,049 95 319,000 00 187,049 95 319,000 00 84,270 84  ECEMBER 31 19 Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02 \$ \$120,467 05 130,556 24 15,949 99 131,666 00 135,513 54 33,750 00  | 33,861,660 12 1,453,049 94 224,072 84 85,538,782 92 222.  70tal. 12,910,707 12 5,952,449 02 86,958,258 14 \$48,746 06 3,373 06 1,087,007 56 81,443,526 62 85,514,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,803,784 46 \$189,052 86 \$2,803,784 46  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Compet Havana Electric Railway Coage Bonds of Compet Havana Electric Railway (Marchael Havana Electric Railway) (Marchael Ha    | \$448.324  company ania de Gas y Electricidad de la Habana allway, Light & Power Company  Company  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066.845 60  \$20,746 04 33,400 00 3,373 04 616,188 05  \$673,707 13 \$1,393,138 47  \$589,370 21 153,748 75  \$743,118 96 \$650,019 51  | 38 896,648 76  \$947,000 00 187,049 95 319,000 00  \$139,802 00 84,270 84  ECEMBER 31 19  Light and Power Department. \$7,154,268 70 2,262,856 15  \$4,891,412 55  \$28,000 00  271,000 00  470,819 49  \$769,819 49  \$4,121,593 06  \$1,710,629 79  446,251 25  \$2,156,881 04  \$1,964,712 02  \$120,467 05  130,556 24  15,949 99  131,666 00  135,513 54  3,750 00   | 33,861,660 12 1,453,049 94 224,072 84 85,538,782 92 222.  70tal. 12,910,707 12 5,952,449 02 86,958,258 14 \$48,746 06 3,373 06 1,087,007 56 81,443,526 62 85,514,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,803,784 46 \$189,052 86 \$2,803,784 46  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Compet Havana Electric Railway Coage Bonds of Compet Havana Electric Railway (Marchael Havana Electric Railway) (Marchael Ha    | \$448.324  company ania de Gas y Electricidad de la Habana allway, Light & Power Company  Company  Railway Department. \$5,756,438 47 3,689,592 87 \$2.066.845 60  \$20,746 04 33,400 00 3,373 04 616,188 05  \$673,707 13 \$1,393,138 47  \$589,370 21 153,748 75  \$743,118 96 \$650,019 51  | 38 896,648 76  \$947,000 00 187,049 95 319,000 00  \$139,802 00 84,270 84  ECEMBER 31 19  Light and Power Department. \$7,154,268 70 2,262,856 15  \$4,891,412 55  \$28,000 00  271,000 00  470,819 49  \$769,819 49  \$4,121,593 06  \$1,710,629 79  446,251 25  \$2,156,881 04  \$1,964,712 02  \$120,467 05  130,556 24  15,949 99  131,666 00  135,513 54  3,750 00   | 33,861,660 12 1,453,049 94 224,072 84 85,538,782 92 222.  70tal. 12,910,707 12 5,952,449 02 86,958,258 14 \$48,746 06 3,373 06 1,087,007 56 81,443,526 62 85,514,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,803,784 46 \$189,052 86 \$2,803,784 46  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Compet Havana Electric Railway Competence of Convertible Gold Market Street Convertible Gold Market Railway Competence Railway Compe    | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company aliway, Light & Power Company aliway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5,756,438 47 3,689,592 87 \$2,066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  Bonds of Compania de Gas y Electricidad of Havana Electric Railway, Notes, dated September 1 1921  DEBT DECEMBER 31 1922 any, dated Feb. 1 1902, due Feb. 1 1952  any, dated Feb. 1 1902, due Feb. 1 1952   | 38 896,648 76  \$947,000 00 187,049 95 319,000 00  \$139,802 00 84,270 84  ECEMBER 31 19  Light and Power Department. \$7,154,268 70 2,262,856 15  \$4,891,412 55  \$28,000 00 271,000 00  470,819 49  \$769,819 49  \$4,121,593 06  \$1,710,629 79  446,251 25  \$2,156,881 04  \$1,964,712 02  \$120,467 05  130,556 24  15,949 99  131,666 00  135,513 54  33,750 00   | 33,861,660 13 1,453,049 94 224,072 84 85,538,782 93 922.  Total. 12,910,707 13 5,952,449 03 848,746 04 3,373 04 1,087,007 54 81,443,526 63 85,514,731 53 82,300,000 04 82,614,731 53 88,122 13 88,122 13 88,122 13 88,122 13 88,122 13 88,122 13 88,122 13 88,122 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,124 13 88,125 13 88,125 13 88,125 13 88,126 13 88,127 13 88,128 13 88,128 13 88,129 13 88,129 13 88,129 13 88,139 05 88,13 |
| May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Competing Havana Electric Railway Competing Havana Electric Railway Competing Havana Electric Railway Convertible Gold Market Funder Convertible Gold Market Railway Competing y Electric Railway Competing y Electricidad de la Havana Electric Railway Competing y Electricidad de la Havana Electricidad de la Havana Electric Railway Competing y Electricidad de la Havana Electric Railway Comp  | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company  Barilway  Department. \$5,756,438 47 3,689,592 87 \$2,066.845 60  \$20,746 04 33,400 00 3,373 04 616,188 05  \$673,707 13  \$1,393,138 47  \$589,370 21 153,748 75  \$743,118 96 \$650,019 51  Company  C | 38 896,648 76  \$947,000 00 \$187,049 95 319,000 00 \$139,802 00 84,270 84  ECEMBER 31 19  Light and Power Department. \$7,154,268 70 2,262,856 15 \$4,891,412 55 \$28,000 00 271,000 00 470,819 49 \$769,819 49 \$4,121,593 06 \$1,710,629 79 446,251 25 \$2,156,881 04 \$1,964,712 02 \$120,467 05 130,556 24 15,949 99 131,666 00 135,513 54 33,750 00  \$8,514,111 09 444,941 09 51917 \$3,998,000 00 96 00 | 33,861,660 13 1,453,049 94 224,072 84 85,538,782 93 922.  70tal. 12,910,707 13 5,952,449 03 86,952,858 14 \$48,746 04 3,373 04 1,087,007 54 81,443,526 63 82,300,000 04 82,614,731 53 82,300,000 04 82,614,731 53 888,122 13 18,554 03 18,554 03 24,186 44 \$180,052 87 \$2,803,784 44  567,902 88 \$2,235,881 53  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway C gage Bonds of Comp f Havana Electric R a Electric Railway f Havana Electric R LOSS ACCOUN  d Debt english 5% Mortgage age 5% Gold Bonds 5% Sinking Fund Convertible Gold R F FUNDED D ctric Railway Comp eas y Electricidad de Electricidad de la Ha ends of Compania de C   | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company allway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5.756.438 47 3.689,592 87 \$2.066.845 60 \$20,746 04 33.400 00 3.373 04 616.188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  DEBT DECEMBER 31 1921  DEBT DECEMBER 31 1922 any, dated Feb. 1 1902, due Feb. 1 1952  La Habana, called for redemption on June 15 abana, dated 1904, due 1954  Gas y Electricidad de la Habana, 1906_£111, Bas y Electricidad de la Habana, 1906_£111, Bas y Electricidad de la Habana, 1906_£111, Bas y Electricidad de la Habana, 1906_£111, S85,  | 38  | 33,861,660 12 1,453,049 98 224,072 84 85,538,782 91 922.  Total. 12,910,707 17 5,952,449 02 86,952,58 18 \$48,746 06 304,400 06 3,373 04 1,087,007 54 81,443,526 62 85,514,731 53 82,300,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,900,000 06 82,803,784 46 \$189,052 87 82,803,784 46 \$567,902 83 \$2,235,881 56   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Corage Bonds of Comp Havana Electric Railway (of Havana Electric Railway) (of Frunder Railway) (of Frunder Railway) (of Compania de Compani    | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company allway, Light & Power Company  TFOR THE YEAR ENDED DI  Raiway Department. \$5.756.438 47 3.689,592 87 \$2.066.845 60 \$20,746 04 33.400 00 3.373 04 616.188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  DEBT DECEMBER 31 1921  DEBT DECEMBER 31 1922 any, dated Feb. 1 1902, due Feb. 1 1952  la Habana, called for redemption on June 15 tbana, dated 1904, due 1954  Gas y Electricidad de la Habana, 1906 £111, 88, £23,10   | 38  | 33,861,660 12<br>1,453,049 95<br>224,072 84<br>35,538,782 91   |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Comp Havana Electric Railway (Flavana Electric Railway) (Flavana Elect    | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company allway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5.756.438 47 3.689.592 87 \$2.066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  Bends of Compania de Gas y Electricidad of Havana Electric Railway Company Gold Bonds of Havana Electric Railway, Notes, dated September 1 1921  DEBT DECEMBER 31 1922 any, dated Feb. 1 1902, due Feb. 1 1952  La Habana, called for redemption on June 15 tbana, dated 1904, due 1954  Gas y Electricidad de la Habana, 1906  Elit, Sas y Electricidad de la Habana, 1906  £111, Sas y Electricidad de la Habana, 1906  £23,10  y, Light & Power Company, dated Sept. 1 19  | 38  | 33,861,660 12 1,453,049 98 224,072 84 \$5,538,782 91 922.  Total. 12,910,707 17 5,952,449 02 \$48,746 04 304,303 04 1,087,007 54 \$1,443,526 62 \$5,514,731 53 \$2,300,000 00 \$2,614,731 53 \$2,300,000 00 \$2,614,731 53 \$88,122 13 18,554 08 38,192 24 \$18,554 08 38,192 25 \$2,803,784 40 \$567,902 83 \$2,235,881 53  |
| On Common Stock:  May 15 1922 on \$14,944,146 00 at 3%  | Electric Railway Coage Bonds of Composite of Havana Electric Railway (Havana Electric Railway) (    | \$448.324  company ania de Gas y Electricidad de la Habana aliway, Light & Power Company  Company allway, Light & Power Company  TFOR THE YEAR ENDED DI  Railway Department. \$5.756.438 47 3.689.592 87 \$2.066.845 60 \$20,746 04 33,400 00 3,373 04 616,188 05 \$673,707 13 \$1,393,138 47 \$589,370 21 153,748 75 \$743,118 96 \$650,019 51  Bends of Compania de Gas y Electricidad of Havana Electric Railway Company Gold Bonds of Havana Electric Railway, Notes, dated September 1 1921  DEBT DECEMBER 31 1922 any, dated Feb. 1 1902, due Feb. 1 1952  La Habana, called for redemption on June 15 tbana, dated 1904, due 1954  Gas y Electricidad de la Habana, 1906  Elit, Sas y Electricidad de la Habana, 1906  £111, Sas y Electricidad de la Habana, 1906  £23,10  y, Light & Power Company, dated Sept. 1 19  | 38  | 33,861,660 12 1,453,049 98 224,072 84 \$5,538,782 91 922.  Total. 12,910,707 17 5,952,449 02 \$48,746 04 304,303 04 1,087,007 56 \$1,443,526 62 \$5,514,731 53 \$2,300,000 00 \$2,614,731 53 \$2,300,000 00 \$2,614,731 53 \$2,803,784 40 \$189,052 87 \$2,803,784 40 \$567,902 88 \$2,235,881 53  |

Standard Steel Works Co.—5% Dividend.—
The company has declared a semi-annual dividend of 5%, payable July 1 to holders of record June 30. The Baldwin Locomotive Works own all the stock of the company.—V. 115, p. 317.

| Stromberg Carburetor Co. of America, Inc.—Earnings. | 1923 | 1922 | 1923 | 1924 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 19 1922. \$134,411 92,466 7,679 4,000 Net profit \$254,527 \$30,266
Profit and loss \$2,993,745 \$2,465,221

—V. 116, p. 1063, 188.

Texas Gulf Sulphur Co.—Dividend Increased.—
The directors have declared a quarterly dividend of \$1 50 per share on the outstanding \$6,350,000 Capital stock, par \$10, payable June 15 to holders of record June 1. This compares with \$1 25 paid March 15 last and a quarterly dividend of \$1 25, together with an extra of 75 cents, paid Dec. 15 1922 (see also V. 115, p. 2280).—V. 116, p. 1907.

Tobacco Products Corporation.—Earnings.—
Net profits before taxes in the first four months of 1923 (April estimated) were \$976,000, compared with \$467,000 in the same period of 1922. These figures represent earnings only of the parent company, and do not include dividends from subsidiaries. Dividends received in the first four months of 1923 were \$1,067,000, making total net for the period \$2,043,000.—V. 116, p. 2140, 2019.

Truscon Steel Co.—To Increase Capital.—
The stockholders will vote May 28 on increasing the Preferred stock from \$2,500,000 (par \$10) to \$3,000,000 (par \$100), and on authorizing 300,000 Common shares of no par value. There are at present outstanding 320,000 shares (par \$10).—V. 115, p. 2914.

(Sigmund) Ullman Co., New York.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, are offering at prices to yield 6½% \$350,000 1st Mtge. 6% Serial Gold bonds. A circular shows:

bonds. A circular shows:

Dated April 10 1923. Due annually April 1924 to 1938. Int. payable
A. & O. at the Lawyers Title & Trust Co., New York, trustee, and First
National Bank, Chicago. Red. in reverse order of maturities at 105 and
int. during first 3 years and at a premium of 1% less during each period of
3 years thereafter. Denom. \$1,000 and \$500 c\*. Int. payable without
deduction for Federal income tax, but not in excess of 2%.

Company.—Founded in 1861, first as importers of printing inks from
Europe. Company is one of the principal manufacturers in this country
of all kinds of inks for printing, lithographing and other methods used by
the graphic arts. It manufactures inks for practically every purpose for
which inks are used, but specialized particularly on quality inks. Plant
occupies about 41,470 sq. ft. of land at Park Ave. and 146th St., New York
City.

|               | Bures and | Liur nings. |             |           |
|---------------|-----------|-------------|-------------|-----------|
| Year—         | 1922.     | 1921.       | 1920.       | 1919.     |
| Sales         |           | \$976,967   | \$1,284,713 | \$891,706 |
| xNet earnings |           | 12,665      | 136,297     | 104,395   |
| yNet profits  | 130,715   | loss16,146  | 81,971      | 111,892   |
| Jator Montes  | 100,110   | 100010,110  | 01,011      | 111,002   |

x Net earnings available for interest and Federal income taxes. y Available for divs. after surplus adjustments.

Earnings for the first 2 months of 1923 have been at a rate in excess of lose of 1922.

Purpose.—Refunding current liabilities and additional working capital. those Purp

Union Oil Co. of California.—Registrar—Tenders.—
The Central Union Trust Co. of New York has been appointed registrar for \$7,500,000 6% serial gold bonds, dated April 1 1923 (see offering in V. 116, p. 1661).
The Equitable Trust Co. of N. Y., trustee, up to May 15 received bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust \$1,097,000.—V. 116, p. 2019, 1661.

United Illuminating Co., New Haven.—Increase.—
The company has filed a certificate with the Secretary of State at Hartford, Conn., increasing its authorized Capital stock from \$8,000,000 to \$10,000,000, par \$100.—V. 115, p. 2805.

United Paperboard Co.—Resumes Dividends.—
A dividend of 6% has been declared on the Preferred stock, payable July 2 to holders of record June 7. This is the first dividend paid by the company since July 15 1921, when a distribution of 1½% was made.—V. 116, p. 174.

United Retail Stores Corp.—Dissolution Proposed.—
In accordance with resolutions adopted by the directors declaring it "advisable in their judgment and most for the benefit of the corporation that it should be dissolved," the stockholders will vote on June 6 on dissolving the corporation.

The stockholders will also vote on authorizing the directors as trustees under dissolution to settle the affairs of the corporation, to sell or otherwise dispose of its assets, to pay and discharge its debts and obligations and the costs and expenses of liquidation, &c., and to do and perform all other acts and things deemed necessary or proper in reference to or in connection with the dissolution and the winding up of the company's affairs.—V. 116, p. 833, 512.

United States Brewing Co.—Debentures Called.—
All of the outstanding 1st Mtge. 20-Year 6% Sinking Fund Gold debentures, dated Aug. 1 1908, have been called for redemption July 1 at 105 and interest at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the option of the holder, at the United States Debenture Corp., Ltd., Winchester House, Old Broad St., London, Eng.—V. 116, p. 1661.

United States Realty & Improvement Co.—Dividend Increased on Common Stock—Annual Report.—

Net income\_\_\_\_\_\$3,335,691 \$2,704,651 \$2,487,803

a Includes \$416,060 profit on sales of real estate.—V. 116, p. 2019, 1907.

West Boyleston Mfg. Co.—Preferred Dividends.—
The company has declared two dividends of 2% each on the Pref. stock, both payable June 1 to holders of record May 17. Similar dividends were paid March 1 last.—V. 116, p. 834.

West Kootenay Power & Light Co.—New Financing.— According to Toronto dispatches, a syndicate composed of the National City Co. and Messrs. Hanson Bros. have purchased a new issue of \$1,750,000 6% 20-year bonds, which it is expected will be offered publicly in the near future.—V. 109, p. 187.

Vacuum Oil Co.—Semi-Ann. Div. of 4%—Ann. Statement.
A dividend of \$1 per share has been declared on the outstanding capital stock, par \$25, payable June 20 to holders of record May 31. Hereafter, regular dividends will be decided upon at the first regular meeting of the board in August. November, February and May, payable on or about the 20th of September, December, March and June. Compare V. 116, p. 1848.

| Result  | ts for Co          | alendar Year              | 8.                         |                             |
|---|--------------------|---------------------------|----------------------------|-----------------------------|
| 1   | 922.               | 1921.                     | 1920.                      | 1919.                       |
| Gross profit\$15.   | 310,174            | \$10,284,733              | \$8,944,393                | \$9,439,014                 |
| Inventory depreciation.<br>Insurance reserve                    | 692,264            | 3,446,000<br>380,166      | -33-272                    | 413,531<br>112,706          |
| Amortization of plant<br>Income tax reserve<br>Dividends(16%)2, | 750,000<br>400,000 | 300,000<br>(8)1,200,000   | 225,393<br>(8)1,200,000    | 800,000                     |
| Balance, surplus \$11,<br>Previous surplus 62,                  | 200,463            | \$4,958,565<br>57,646,352 | \$7,186,784                | \$6,912,777                 |
| Total surplus \$73, Stock dividend (300%) 45,                   | 805,381            | \$62,604,917              | \$57,646,352               | \$50,459,568                |
| Profit & loss, surplus_\$28,                                    | 805,381            | \$62,604,917              | \$57,646,352               | \$50,459,568                |
| Balan   | ce Sheet           | December 3                | 1.                         |                             |
| 1922.   |                    | 1                         | 1022                       | 1921.                       |
| Assets— \$  |                    | Liabilities-              | - 8                        | 00 15,000,000               |
| Real est., plant &  |                    | Capital stock             | 60,000,0                   | 00 15,000,000               |
| eq. (ess deprec.) 19,655,886 19                                 | 9.906.984          | Bonded debt               | 17,000,0                   | 00 19,243,000               |
| Stocks of foreign   | ,                  | Other curr.               | liabil's 2,495,5           | 78 4,440,352                |
| Vacuum Oil cos. 18,905,327 19                                   | 0.055,810          | Due foreign               | Vac'm                      | 00 - 001 004                |
| Other investments. 49,880                                       | 65,580             | Oil compa                 | nies10,960,9               | 62 5,881,894                |
| Mdse. & material_24,661,351 24                                  | 4,481,754          | Branch office             | res 5,6                    | 12 7,260                    |
| Accts. receivable_ 7,095,270 8                                  | 8,889,242          | Insurance re              | serve_ 2,446,2             | 68 2,178,821                |
| Cash & securities_52,028,051 36                                 | 3,807,232          | Income and                | excess                     | -0 007 070                  |
| Deferred charges 375,417  | 457,021            | profits tax               | res've 1,057,3<br>28,805,3 | 79 307,379<br>82 62,604,917 |
| Total 122,771,182100<br>-V. 116, p. 2156, 1661.                 | 9,663,624          | Total                     | 122,771,1                  | 82109,663,624               |

West Missouri Power Co.—Proposed Bond Issue.—
The Missouri P. S. Commission has authorized the company to reduce to \$150,000 a proposed bond issue of \$300,000 granted Mar. 5 last. See V. 116, p. 838.

Western States Oil Corporation.—Makes Offer.— See Middle States Oil Corporation above and also V. 116, p. 2020.

Westinghouse Electric & Manufacturing Co.—Listing. The New York Stock Exchange has authorized the listing of \$14,962,530 additional Common stock, par \$50, on official notice of issuance upon payment in full in cash, making the total amount applied for \$85,962,530. (See offering in V. 116, p. 1544).—V. 116, p. 2020, 1773.

Wright Aeronautical Corporation.—Acquisition.—
The company has acquired the Lawrance Aero Engine Corporation. As a result of the transaction the Wright company, it is stated, adds to its present line of water-cooled airplane motors the Lawrance line of air-cooled motors. Charles L. Lawrance will become Vice-President of the Wright company.—V. 116, p. 1559.

York Manufacturing Co., Saco, Me.—Div. of 4%.—
The directors have declared a semi-annual dividend of 4% on the out standing \$3,600,000 capital stock, par \$100, payable June 1 to holders of record May 18. On Dec. 1 1922 the company paid a cash dividend of 6% on the \$1.800,000 stock outstanding prior to the payment of the 100% stock dividend.—V. 115, p. 2915.

#### CURRENT NOTICES.

—The National City Company has issued a brief account of the history of The Chicago Milwaukee & St. Paul Railway,, "this ploneer American transportation system" and its "empire building" progress, leading up to its present position as an essential member of "our trans-continental railroad lines." The booklet contains many illustrations and charts and is accompanied by a map of the system.

—J. William Carey, for several years Vice-President and Treasurer of the Cornell Wood Products Co., and who resigned to enter the industrial financing field, has opened offices at 208 South La Salle St., Chicago. Prior to his connection with the Cornell Wood Products Co., Mr. Carey was head of the lumber firm of Carey, Lombard, Young & Co., having extensive lumber interests in the Southwest, with general offices in Chicago

—Guaranty Trust Co. of New York has been appointed transfer agent for the stock of the Derby Oil & Refining Corporation, consisting of 100,000 shares of Preferred stock and 500,000 shares of Common stock, both classes without nominal or par value.

—C. Bruce McAllister, Robert E. Newman and Scott E. Minrath announce the formation of a firm under the name of McAllister, Newman & Co., 67 Exchange Place, New York, to continue the bond and investment business of Minrath & Newman.

—"May Investments," the monthly publication of Rutter & Co., 14 Wall St., New York, contains brief analyses of a selected list of bonds and a tabulation showing rate, maturity, price and yield. Copies of this circular will be sent on request.

—Brown Brothers & Co. have prepared a pamphlet containing the 1923 list of legal investments for savings banks in New York State which is now ready for distribution. The list has just been made public by the State Banking Department.

—Messrs. A. A. Housman & Co. announce the removal of their offices to the New York Stock Exchange Building, 11 Wall St., New York. Telephones, Whitehall 4000 to 4034.

—J. M. Byrne & Co., members New York Stock Exchange, announce that James C. Marshall, formerly of Larkin, Marshall & Jenneys, has become associated with them as Manager of their Bond Department.

—Battles & Co. announce that Bennett A. Molter, formerly with the National City Company, is now associated with the bond department of their New York office.

—W. G. Hamilton, formerly of Dominick & Dominick, has become associated with the investment banking firm of Caldwell, Mosser & Willaman as Manager of their Sales Department.

—The Baltimore investment house of J. A. W. Iglehart & Co. announce the appointment of Chauncey G. Parker Jr. as their Washington representative with offices in the Hibbs Building.

—Freeman & Co. announce that Southgate B. Freeman has retired from the firm and Walter A. Moehren, associated with the firm for the past fifteen years, has been admitted as a general partner.

—The Albany investment house of Howell, MacArthur & Ritchie announce that their firm name has been changed to Howell, MacArthur & Wiggin and that J. A. Ritchie has retired from the firm.

—Smart, Gore & Co. and Hyslop & McCallum announce the amalgamation of their firms under the name of Smart, Gore & Co., with offices at 42 Broadway, New York.

—The Mechanics & Metals National Bank has been appointed transfer agent of the preferred stock of the Edward G. Budd Manufacturing Co.

—Gilbert Elliott & Co. have prepared a special analytical comparison of insurance companies' stocks.

—The American Trust Co. has been appointed registrar of the capital stock of the Buckeye Copper Co.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME.

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot, quiet; No. 7 Rio, 111/2c.; No. 4 Santos, 15@ 151/2c.; fair to good Cucuta, 151/4@153/4c. Futures advanced on a rise in Brazil and what looked like foreign buying. Trading has, as a rule however, been light. To some extent coffee has been overshadowed by the sugar excitement. Yet the tone in coffee was firm early in the week and prices moved up noticeably whenever shorts or other interests bought. The statistical position is considered good, notably the decreasing visible supply of Brazil coffees, which is now down to 568,658 bags and less than a month's consumption, it is estimated, whereas a year ago it was 1,198,500 bags. The amount afloat is only 107,100 bags. And some recall that dealers at about this time are apt to let their stocks run down, trusting to receipts of new erop in July to cause a better buying basis. Curiously enough, it is pointed out, it not infrequently turns out that prices rise in the teeth of new crop receipts. Meanwhile some call attention to the fact that the delivery of coffees in the United States is not large in these times, when the buying power of the country, especially in the big towns and cities, is so great. And good Santos at New York is far from plentiful. There is no Rio afloat for the United States and only 10,000 bags of Victoria. Rio No. 7 on the spot is scarce and the higher grades significantly enough, are close to the price of Rio No. 7. With receipts restricted, it is urged stocks are not likely to increase much. Foreign markets, exporting or importing, are not overburdened with Moreover, New York is the cheapest market of the world. It is stated, too, that the trade will not in future be left to grope in the dark as to the valorization committee's program. It will, it seems, according to some advices, keep the coffee trade informed as to the valorization holdings and the committee's intentions. The secrecy of the bankers' committee in the past has hurt hedging business at the Exchange here and killed speculation, for everybody felt not unlike our old friend Damocles with the fabled sword suspended above him by a single hair.

Private advices from Brazil state that early shipments of the new crop will be small owing to the delayed harvesting due to wet weather. One communication from prominent Santos shipper received by a New York importer asserted that it would be unwise to offer out of early receipts in the latter part of June, owing to what he described as improperly cured coffee with unripened beans, resulting from the wet weather, adding "You cannot expect offerings of coffee, such as wanted by the United States before July." On the 15th inst. prices advanced on European buying and possibly some from Brazil. May broke 48 points on the 17th but the rest of the list was higher though quiet. futures were 15 points higher on May but 17 points lower on July on long liquidation. Firm offers were lower. prices here show a rise for the week of 42 points on May and

SUGAR.—Cuban raws were quiet but steady early at 61/4c. c.&f., with Porto Rico the same. But later Cuba was offered by operators at 8.03c. ex-store delivered, or equal to 61/4e. Cuban for the last half of May and first half of June was quoted at 61/2c. from first hands, but trade was slow. On May 16, it is said, a meeting was held at the Sugar Exchange at which plans were discussed for counter-demonstrations against the attacks of Government officials on the Exchange and its "futures" business. It was said that a public meeting to protest against the action of the Department of Justice would be held. In addition to steps that have been taken by William Hayward, United States District Attorney, to enjoin the sugar exchanges from trading in futures and other transactions, there have been popular demonstrations against high-priced sugar, led by Mayor Hylan and Mrs. Louis R. Welzmuller, Deputy Commissioner

of Markets. A committee of women visited the Exchange to inquire into its methods. There were plans to introduce sugarless Mondays. Of late sugar futures have been dull and monotonous, with little public interest in fluctuations. In spot raws business has been practically suspended. Refiners made no bids and Cubans were offering nothing below 61/2c. Everybody seems to be awaiting developments.

Receipts at Cuban ports for the week were 80,506 tons, against 105,049 in the previous week and 116,823 last year; exports, 82,737 tons, against 107,801 last week and 102,717 last year; stock, 751,172 tons, against 753,406 last week and 1,046,654 in the same week last year. Centrals grinding numbered 35, against 55 last week, 111 in the same week

last year and 191 two years ago.

At the Department of Justice in Washington officials are quoted as expressing the opinion that the Government has won its fight and stopped the rise in sugar, despite the refusal of the New York Court to entertain its plea for an injunction restraining futures trading on the New York Coffee & Sugar Exchange. An appeal to the U.S. Supreme Court is planned by the Attorney-General, and there are hints that new laws will be asked of Congress dealing with the question of prices.

To-day futures advanced, but spot raws were quiet at 6½ to 65%c. Refined was quiet for the home trade but more active for export at 7.35 to 7.40c. for May shipment. Home trade prices are 9.50 to 9.90c.; from second hands sales are reported at 9.25c. Futures show a rise for the week of 11 points on May and 1 point decline on July. Closing prices were as follows:

Spot (unofficial)6¼ nom | July\_\_\_\_\_ 6.20@ 6.21 | December 5.80@ 5.82 | May \_\_\_\_ 6.25@ nom | September 6.26@ 6.28 | March\_\_\_ 4.68@ 4.69

LARD quiet; prime Western 11.80@11.90c.; refined to Continent, 12.50c.; South American, 12.75c. Futures advanced with grain and on large export clearances, higher prices for hogs, higher cables and buying by packers. the 15th prices advanced with offerings light, reports of a better export demand, higher cables and an advance in hogs. Chicago's stock of lard, as stated on the 16th, showed a falling off for the half-month of about 3,750,000 lbs., or in other words about what had been conjectured they would be. Prices advanced on this statement, with hogs and corn rising and Liverpool cables up 3d. to 6d. Europe seemed to be buying. Commission houses bought freely. The next day prices weakened on a little selling by packers, though steadying factors were found in a further advance in Liverpool of 1s. to 1s. 3d. and continued large exports, which further reduced the supply. To-day prices fell slightly, closing, however, 47 points higher for the week. prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. May delivery\_\_\_\_cts\_10.55
July delivery\_\_\_\_10.70
September delivery\_\_\_10.92

PORK quiet and easier; mess \$27; family \$30 to \$32; short clear, \$23 50 to \$27. Beef lower; mess \$15 50 to \$16 50; packet \$16 to \$17; family \$18 50 to \$20, extra India mess \$32 to \$35; No. 1 canned roast beef \$2 35; No. 2 \$4 05; 6 lbs. \$15; sweet pickled tongues \$55 to \$65 nom. per. bbl. meats quiet; pickled hams 10 to 20 lbs. 16 to 171/4c; pickled bellies 6 to 12 lbs. 14c. Butter, creamery, seconds to high scoring 41 to 44c. Cheese, flats, 22½ to 29c. Eggs, fresh gathered, trade eggs to extra 23 to 30c.

OILS.-Linseed oil quiet and lower. Stocks of linseed oil are said to be increasing. And, while there is more disposition to sell, buyers are unwilling to purchase very heav-Paint and linoleum interests are purchasing very ingly. They are said to be expecting lower prices. sparingly. Spot, carloads, 1.13c.; tanks, 1.09c.; less than carloads, 1.17c.; less than 5 bbls., 1.20c.; boiled tanks, 1.11c.; carloads, 1.16c.; 5-bbl. lots, 1.19c.; less than 5-bbl. lots, 1.22c. Cocoanut oil, Ceylon bbls., 10¼@10½c.; Cochin, 10¾c. Corn, erude, tanks, mills, 10c.; spot, N. Y., 12½@12¼c.; refined, 100-bbl. lots, 13¼@13½c. Olive, \$1 15. Lard, strained winter, N. Y., 131/4e.; extra, 131/2e. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, \$1 22½@\$1 25. Rosin, \$6 10 to \$7 95. Cottonseed oil sales to-day, 19,000, including switches. Crude S.E., 9.75@10c. Prices closed as follows:

PETROLEUM.—Lowering of crude prices continues to be the feature of the market. Pennsylvania crude was reduced 25c. a barrel; Corning, 15c.; Somerset and Somerset light, 20c., and Ragland, 10c. The Standard Oil Co. announced a cut of 10c. in north Louisiana and Arkansas crude. This reduction affects Smackover, El Dorado, Caddo, Haynesville, as well as several other fields. Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oils were reduced 10c. per barrel by the Ohio Co. Gasoline remains rather quiet and weak. On the 15th inst. various oil companies received contracts from the navy for some 3,000,000 gallons of motor gasoline and 1,500,000 gallons of fuel oil for the fleet. Prices varied on these contracts from 15 to 33c., according to gravity and destination. portion of this gasoline, it is said, will be supplied by the Standard Oil Co. of New Jersey. Much of the remaining gasoline will be of a grade suitable for the air service. Kerosene quiet but steady. On the 18th inst. the Standard Oil Co. of Louisiana reduced the price of gasoline 1c. a gallon in Louisiana, Arkansas and Tennessee. A report on the same day stated that the tank wagon price of gasoline in Kansas City had been advanced 2c. a gallon, making a total advance this week of 4c. A cut of 1c. a gallon in the price of gasoline in New York and the New England States was made by leading refiners and distributers, including the Standard Oil Co. of New York, the Texas Co. and the Gulf Oil Co. This cut brings the tank wagon price down to 21½c., or 3c., below the "high" of the year. This is the third cut made in the past two months. Large stocks and over-production of California crude oil are given as the reasons for the decline. New York prices: Gasoline, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel barrels), 22½c.

RUBBER declined for a time with London, but rallied with it later. Demand is small, however. About the only business being done is switching and evening up contracts. May and June delivery, 27½c.; July-Sept. 27½c.; July-Dec. 27½; Oct.-Dec. 28½. Lower grades of plantation have been dull. On the 16th inst. the tone was better but business remained dull. Later prices for May and June were 27½c.; July-Sept. 28½c.; Oct.-Dec. 28½c. In London on May 15th rubber fell to 13¼d for plantation standard a loss of ½d. London on the 17th inst. advanced ¾d to 13¾d on the spot.

HIDES have been dull and weak. Total imports of hides and skins during January, according to figures compiled by the Department of Commerce, amounted to 59,326,508 lbs. valued at \$13,346,658, showing a very slight decrease over December in quantity (59,951,087 lbs. valued at \$12,902,741), but a slight increase in value. The River Plate reported that 4,500 Argentine frigorifico cows sold at 14 1-16c. c. & f.; Orinoco, 18½c.; Bogota, 21½c.; Guatemala, 21½c.; Tapachula, 21c.; Tampico, 19c.; Vera Cruz, 18c.; Guadalajara, 21c.; Bolivian, 21c.; Peruvian, 20c.; Central America, 18½c.; Laguayra, 18c. In Chicago hides were generally dull and mostly nominal. Calf leather 45 to 50c., with a fair trade. Later at Chciago small packer bull hides were in good demand, it was said, at 14c., big packer 18c. Later it was reported that 8,000 Sansinena frigorofico steer hides sold at \$43, or 17¼c. c. & f., and 4,000 Montevideo steers to a Boston firm at \$43.

OCEAN FREIGHTS have been dull and weak, with supply large. The supply of tonnage far exceeds the demand. That is why rates are tending downward. Coal, grain, sugar and time charters have all been reported weak.

Sugar and time charters have all been reported weak.

Charters included grain from Montreal to West Italy at 4s. 3d., May; petroleum products from Gulf to Alexandria at 60s., May-June; coal from Atlantic range to a French Atlantic port at \$1 50. May; coal from Atlantic range to West Italy at \$3 75, prompt; coal from Hampton Roads to French Atlantic, \$2 75, early June; from Atlantic range to West Italy, \$3 75, prompt; from Atlantic range to French Atlantic port, \$2 75, May; one round trip in transatlantic trade, 2,390-ton steamer, 95c., May; 4 to 6 months' time charter, 1,297-ton steamer in United States-South America trade, \$1 60, May; coal from Atlantic range to Havre and Hamburg range, \$3 20, prompt; sulphur from Gulf to Marseilles, \$5 15, May; coal from Rosario to New York, \$6 25, late June and early July; coal from Atlantic range to Antwerp or Hamburg, \$2 75, May; coal from Atlantic range to Antwerp or Hamburg, \$2 75, May; coal from Atlantic range to French Atlantic port, \$2 75, May; lumber from Gulf to River Plate, 165s., July; ain from Atlantic range to West Coast of Italy, 17c., June; sugar from uba to United Kingdom or Continent, 24s., May; coal from Hampton

Roads to Rio de Janeiro, \$3 25, May-June; coal from Sydney, C. B., to Montreal, 55c., May; coal from Hampton Roads to Three Rivers, \$1 35, and discharged, May-June; one round trip in West India trade, 2,073-ton steamer, 95c., May; coal from Hampton Roads to Rio de Janeiro, \$3 15, May-June.

TOBACCO has latterly been in fair demand after the prolonged quietness of trade. Manufactured goods are selling well—far better, indeed, than a year ago. No large transactions have taken place in cigar leaf of late; nobody asserts that there have. But the tone is not uncheerful; the tendency, indeed, is the other way, if anything. For supplies of most kinds are small, unusually so in fact, and prices are steady. Meanwhile everybody is on the qui vive for the new crop to move. Washington wired May 16: "Cigarettes made in America in January, February and March of this year numbered 15,000,000,000 against 10,000,000,000 in the same months of 1922. Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, said to-day in an address to the annual union of the Tobacco Merchants' Association: 'Intensive drives against all forms of tobacco have been inaugurated in all parts of the country with the avowed object of burying tobacco in the same grave with John Barleycorn.' Jesse A. Bloch of Wheeling, W. Va., President of the Association, told the 400 members who met in convention here to-day: 'Every attack upon tobacco,' Mr. Bloch said, 'brings forth an additional flood of scientific authority testifying to the harmlessness of tobacco. But while our victory in the recent anti-tobacco war has been almost complete, the menace has not yet passed, and it is not likely to pass so long as professional agitators are able to pass their hats and collect the coin'."

COAL has been quiet here, thousiness and steadier prices. Lake

to pass their hats and collect the coin'."

COAL has been quiet here, though Boston and Chicago reported a rather better business and steadier prices. Lake shipments have largely increased. Production of soft coal during the past week is estimated at 10,200,000 tons by the Geological Survey. This increase follows three successive weeks of declining output. Anthracite output was well maintained during the first week of May, says the Survey, amounting to 2,021,000 net tons. Preliminary reports of loadings during the past week indicate a higher rate of production. Anthracite in prepared sizes has been in good demand. But the Eastern market for bituminous has been poor. Later the tone became rather steadier, with a slight increase in the demand for soft coal.

COPPER, dull and lower, both here and in London. Reports had it that offerings by second hands were made at 15%c. delivered, while it is said producers would be willing to accept 15½c. delivered. Copper and brass products have also been declining. Later it was said some large producers would not openly quote below 16c. Many are holding aloof awaiting more settled conditions. Later the market became firmer at 15½ to 155%c. delivered, with a few sales at the latter figure. A rather better business was reported.

TIN, like copper, has been quiet and lower. London has also declined. Spot, 41½c. Straits shipments to the United States for the first half of May were 2,560 tons, against 1,580 tons in the first half of April.

LEAD, though slightly easier, is more stabilized than other non-ferrous metals. The leading refiner continues to quote 7.25c. New York. East St. Louis was quoted at 6.90 to 6.95c.

ZINC declined early in the week but later became firmer on the better statistical position. Stocks of slab zine according to the American Zinc Institute decreased 1,045 tons in April to 8,976 against 10,021 in the previous month. In March stocks decreased 843 tons. Production during April fell off 1,865 tons to 46,866 tons. Shipments were 1,663 tons smaller amounting to 47,911 tons. The only increase for month reported was in the number of active retorts operating which gained 149, standing at 89,203. The amount shipped from plants for export during April was 818 tons, and the amount stored for customers account was 112 tons.

shipped from plants for export during April was \$18 tons, and the amount stored for customers account was 112 tons.

STEEL has been quiet and premiums have become practically obsolete. Buying for the third quarter is small, though some business has been done in sheets and tin plates. Fair sales are reported of bars at 2.40 to 2.50c. The price of 2.40c. means a decline of \$2 a ton. Even automobile people are buying more cautiously. It is said that they are not inquiring for third quarter as yet. No marked changes in prices have occurred during the week, it is said, in finished steel. But the fact has not escaped attention that builders are inclined to cut down construction for a time, at least, owing to high labor costs. Meanwhile consumers are better supplied than they were at one time. Recent deliveries were large. There are no indications of scarcity. Independents seem more anxious to sell. The wire trade has fallen off. Despite all this, the fact is indisputable that consumption is still on a large scale even if new buying is smaller. Many, indeed, think that pessimism is being overdone. Jeremiads on the situation, some declare, have been too loud and too little justified. But for all that the slackening of trade in steel is an outstanding feature. There is no use blinking the fact. And some of the larger producers, it is said, want new business in plates, shapes and bars. On the other hand, some are well sold up on tin plate, wire and pipe and are not anxious for new orders just now.

PIG IRON has been quiet and in the Pittsburgh district \$3 lower at \$28 Valley furnace on basic and \$1 lower or \$3 lower at \$28 Valley furnace on basic and \$1 lower or \$3 lower at \$28 Valley furnace on basic and \$1 lower or \$3 lower at \$28 Valley furnace on basic and \$1 lower or \$3 lower at \$28 Valley furnace on basic and \$1 lower or \$3 lower at \$3 lo

PIG IRON has been quiet and in the Pittsburgh district \$3 lower at \$28 Valley furnace on basic and \$1 lower on Bessemer foundry and malleable or to a price of \$30. Elsewhere prices have been steady, despite the slowness of trade.

But the composite price, which was recently \$30 79, has dropped to \$29 29. Where prices have not actually declined some regard them as more or less nominal. In other words, the iron trade has fallen on dull times. No more idle furnaces are being blown in. Some small sales have been reported of No. 2 Eastern Pennsylvania at \$32 furnace, and some New York State furnace No. 2 at \$29 Buffalo, or its equivalent. It is said that furnace coke in the Connellsville district has recently been sold at as low as \$6 50, though some district has recently been sold at as low as \$6 50, though some are inclined to quote \$7. Youngstown, Ohio, reports pig iron dull and nominal and Bessemer and basic \$31. Standard furnace coke contract there is nominal at \$6, it is stated, with spot material 50c. to \$1 lower.

with spot material 50c. to \$1 lower.

WOOL here has been quiet but generally steady, with prices higher than in New England. Ohio and Pennsylvania fine delaine has been quoted at 57 to 60c. Territory has been, perhaps, the firmest of any description. Mills, it is true, are said to be well supplied and Boston and Philadelphia as well as New York have recently been slow. Boston wired on May 15 that the exports of wool from the United States to Europe, especially to England and Germany, which have been unusually large in the last six weeks, have new become an outstanding feature that attracts no small attention. It is stated that in four steamers sailing since April 28 there have been shipped to Liverpool and Hamburg, chiefly to Liverpool, about 1,500,000 lbs. of wool, including a little scoured and a small quantity of English pulled wool. It further appears that the shipments were largely of South American greasy wools, mostly Argentine and Uruguayan crossbreds of the medium to lower grades, including, it is understood, a fair quantity of Lincolns at 19c. for Argentine and possibly 20c. for a little Uruguayan combing. London reports free offerings from the United States. It is unusual to ship wool from the United States to Europe. Small wonder that the present shipments, which it is believed will be followed by others, are attracting much attention.

At Bradford wool last week sold a little more freely.

to Europe. Small wonder that the present shipments, which it is believed will be followed by others, are attracting much attention.

At Bradford wool last week sold a little more freely, but trade is still disappointing. There is some reselling of wool yarns. Piece goods are contending against Continental competition and trade is in poor shape. Idle machinery under the circumstances is increasing. In London on May 11 the third series of Colonial wool sales in London in 1923 closed with offerings of 14,300 bales, making a total joint offering for the series of 185,000 bales. It is estimated that the Continent purchased 81,000 bales, British operators 80,000 bales and Americans 7,000 bales. Compared with the prices paid in March, merinos showed advances ranging from 5 to 15%. Crossbreds, including Australasian Capes, Puntas and Falklands, were in most cases all 10% dearer. The selection on May 11 was chiefly of greasy crossbreds, 1,000 bales Sydney, 4,300 Victoria, 5,138 New Zealand and 1,340 Puntas, these being about equally distributed to home and Continental operators. The next series will open on June 26. London cabled on May 17 that the amounts of British and Australian Wool Realization Association wools to be offered at the auction to be held at Hull on June 8 are as follows: Sydney, 7,500 bales; Victoria, 4,500 bales; West Australia, 500 bales; New Zealand, 12,500 bales.

Berlin cabled May 17th that the textile industry of Saxony has decided to boycott Australian wool owing to the discrimination against German imports into Australia, and will, henceforth, obtain its supplies from Argentina and South Africa. The latter countries, it is added, treat German imports the same as those of other nations, but Australia levies its highest tariff against them. London sales will be resumed

ports the same as those of other nations, but Australia levies its highest tariff against them. London sales will be resumed in the latter part of June. The Boston "Commercial Bul-

its highest tariff against them. London sales will be resumed in the latter part of June. The Boston "Commercial Bulletin" for May 19 will say:

Neither the nature of the demand nor yet the scope of it has changed to any very noticeable extent during the past week. Prices are generally firm for the finer grades, while the low qualities are slow and easy. Scoured wools are still dull. Some exports of low grade wools are being made.

The mill situation appears to be little changed, although rumors of cancellations persist.

The foreign markets are very strong, although not quotably dearer.

In the West, buying proceeds more or less steadily. The clean scoured basis, landed Boston, of this week's purchases appeared not to have changed materially from that of the past week or two, namely about \$1 40 to \$1 50 for the bulk of the fine and fine medium clips of fair to good staple.

Mohair still is slow of sale here and the situation in the country seems to have changed little during the past week.

#### COTTON.

Friday Night, May 18 1923.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 26,647 bales, against 35,332 bales last week and 28,589 bales the previous week, making the total receipts since Aug. 1 1922 5,456,522 bales, against 5,384,542 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 71,980 bales.

|                        | Sat.       | Mon.       | Tues. | Wed.     | Thurs.       | Fri.      | Total.                |
|------------------------|------------|------------|-------|----------|--------------|-----------|-----------------------|
| Galveston              | 1,165      | 1,564      | 1,927 | 1,273    | 2,829        | 1,444     | 10,202                |
| Houston<br>New Orleans | 817        | 1,088      | 2,029 | 860      | 2,557<br>523 | 781       | $\frac{2,557}{6,098}$ |
| Mobile                 | 250<br>275 | 622        | 211   | 419      | 27           | 25<br>708 | 302<br>2,476          |
| Savannah<br>Charleston | 42         | 563        | 714   | 763      |              | 38        | 2,313                 |
| Wilmington<br>Norfolk  | 350        | 279        | 199   | 22<br>58 | 128          | 353       | 1.367                 |
| New York               |            | 498<br>199 | 49    | 105      | 88           | 50<br>128 | 548<br>569            |
| Boston<br>Baltimore    |            | 199        |       |          |              | 54        | 54                    |
| Totals this week.      | 2.921      | 4.846      | 5.166 | 3.500    | 6.586        | 3.628     | 26.647                |

The following table shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

| Daniel I                            | 1922-23.      |                       | 1921-22.       |                      | Stock.                  |                         |
|-------------------------------------|---------------|-----------------------|----------------|----------------------|-------------------------|-------------------------|
| Receipts to May 18.                 | This<br>Week. | Since Aug<br>-1 1922. | This Week.     | Since Aug<br>1 1921. | 1923.                   | 1922.                   |
| Galveston<br>Texas City             | 10,202        | 2,269,202<br>69,790   | 34,595         | 2,293,309<br>28,150  | 79,159                  | 195,678<br>5,263        |
| Houston Port Arthur, &c.            | 2,557         | 708,560               | 10,087         |                      |                         |                         |
| New Orleans                         | 6,098         | 1,301,984             | 18,346         | 1,089,943            | 101,902                 | 216,802                 |
| Mobile<br>Pensacola                 | 302           |                       | 4.520          |                      | 1,270                   | 8,39                    |
| Jacksonville                        | A-185         | 8,820<br>9,149        | 1,100          | 3.445                | 2.738                   | 1.822                   |
| Savannah Brunswick Charleston       | 2,476         | 28,020                | 19,901         | 25,663               | 28,468<br>260           | 84,747<br>4,199         |
| Charleston<br>Georgetown            | 2,313         |                       | 5,347          |                      | 35,521                  | 72,920                  |
| Wilmington<br>Norfolk               | 1.367         |                       | 1,945<br>5,905 | 325,166              | $\frac{11,127}{43,622}$ | $\frac{21,666}{75,526}$ |
| N'port News, &c.<br>New York        | 548           |                       |                |                      | 85,548                  | 188,83                  |
| Boston<br>Baltimore<br>Philadelphia | 569<br>54     |                       | 764<br>116     |                      | 9,795<br>2,084<br>4,419 | 9,200<br>2,888<br>5,07  |
| Totals                              | 26,647        |                       | 106.558        | 5.384.542            | 406,118                 | 893.014                 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at-                 | 1923.          | 1922.         | 1921.             | 1920.           | 1919.           | 1918.          |
|------------------------------|----------------|---------------|-------------------|-----------------|-----------------|----------------|
| Galveston                    | 10.202         | 34,595        |                   | 12,916          | 28,538          | 9,756          |
| Houston, &c.<br>New Orleans. | 2,557<br>6,098 | 783<br>18,346 | $1,734 \\ 19,320$ | 5.690<br>14,887 | 5,766<br>43,934 | 17.045         |
| Mobile                       | 302            | 4,520         | 2.797             | 1.720           | 959             | 2,001          |
| Savannah<br>Brunswick        | 2,476          | 19,901        | 17,981            | 6,501<br>200    | 11,444          | 8,632<br>4,000 |
| Charleston                   | 2.313          | 5,347         |                   | 392             | 4,150           | 608            |
| Wilmington                   | 161            | 1,945         | 1,832             | 92              | 3.332           | 1,384          |
| N'port N. &c.                | 1.367          | 5,905         | 7,489             | 2,553           | 4,636           | 895            |
| All others                   | 1,171          | 15,216        | 8,358             | 6.325           | 1,580           | 3,659          |
| Total this wk_               | 26.647         | 106,558       | 131,551           | 51,276          | 104,387         | 48,856         |
| Since Aug. 1                 | 5,456.522      | 5.384,542     | 5.627,796         | 6.476.714       | 4.769.565       | 5,376,614      |

The exports for the week ending this evening reach a total of 21,746 bales, of which 4,367 were to Great Britain, 3,705 to France and 13,634 to other destinations. Below are the exports for the week and since Aug. 1 1922.

| Total 9.7    | Week ending May 18 1923.  Exported to— |         |         |        | From Aug. 1 1922 to May 18 1923.<br>Exported to— |         |           |           |
|--------------|--|---------|---------|--------|--|---------|-----------|-----------|
| from—        | Great<br>Britain.                      | France. | Other.  | Total. | Great<br>Britain.                                | France. | Other.    | Total.    |
| Galveston    | 963                                    | 3,705   | 3,920   | 8,588  | 417,080  | 300,120 | 1,086,073 | 1,803,273 |
| Houston      |  |         | 2,557   | 2,557  | 234,633  | 144,239 | 326,913   | 705,785   |
| Texas City_  |  |         |         | -1-4   |  |         | 3,765     |           |
| New Orleans  | 696                                    |         | 1.005   | 1,701  | 192,572  | 69,932  |           |           |
| Mobile       | 000                                    |         | 250     | 250    | 23,799   | 4,745   |           |           |
| Jacksonville |  |         |         |        | 75   | -,, -,  | 600       |           |
| Pensacola    |  |         | AUTIST. | 1577   | 7,960  | MODIC   | 860       |           |
| Savannah     |  |         | 2,954   | 2,954  |  | 4,410   |           |           |
| Brunswick _  |  |         | 2.001   | 2,001  | 21,257   | 2,220   | 6,650     |           |
| Charleston . |  |         | 800     | 800    |  | 1,094   |           |           |
| Wilmington   |  |         | 800     | 800    | 11,600   | 1,001   | 70,800    |           |
| Norfolk      | 1,700                                  |         | 787     | 2,487  | 97,404   | 923     |           |           |
| New York     | 808                                    |         | 1,401   | 2,209  | 54,451   | 41,902  |           |           |
| Boston       | 200                                    |         | 1,401   | 200    |  | 41,902  | 4,093     |           |
| Baltimore    | 200                                    |         |         | 200    | 1,479  |         | 167       |           |
|              |  |         |         |        | 1,479  | 215     |           |           |
| Philadelphia |  |         |         |        | 12,997   | 1.977   |           |           |
| Los Angeles  |  |         |         |        | 12,997   | 200     |           |           |
| San Fran     |  |         |         |        |  | 200     | 8,882     |           |
| Seattle      |  |         |         |        |  |         | 0,002     | 0,002     |
| Total        | 4,367                                  | 3,705   | 13,674  | 21,746 | 1,236,853  | 569,757 | 2,389,961 | 4,196,571 |
| Tot. '21-'22 | 43,269                                 | 12,922  | 42,252  | 98,443 | 1,427,309  | 641.462 | 2,964,050 | 5,032,821 |
| Tot. '22-'23 |  |         |         |        | 1,401,625  |         | 2,429,792 |           |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, off he numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Apr. 30 (no later returns are as yet available) the exports to the Dominion the present season have been 169,614 bales. In the corresponding period of the preceding season the exports were about 155,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| May 18 at-                             | Great<br>Britain.         | France.                   |                | Other<br>Cont'nt. | Coast-                | Total.  | Leaving<br>Stock.               |
|--|---------------------------|---------------------------|----------------|-------------------|-----------------------|---|---------------------------------|
| Galveston<br>New Orleans<br>Savannah   | 200                       | 800<br>2,874              | 1,000<br>3,961 | 4,350<br>4,308    | 3,000<br>1,078<br>500 | $\begin{array}{r} 9,350 \\ 12,221 \\ 500 \end{array}$ | 89,681<br>27,968                |
| Mobile Norfolk Other ports *           | 136<br>6,000              | 3,000                     | 4,000          | 2,000             |                       | 156<br>15,000   | 43,622                          |
| Total 1923<br>Total 1922<br>Total 1921 | 6,336<br>36,621<br>86,966 | 6,674<br>19,093<br>16,095 |                |                   | 4,468                 | 37,227<br>105,027<br>204,564                          | 368,891<br>787,987<br>1,422,555 |

\* Estimated.

Speculation in cotton for future delivery has largely subsided after the recent big break of 7 cents per pound, but for all that the weather news has been such that prices on the whole have advanced. The rise, it is true, has not been uninterrupted by any means. On the contrary, there have been frequent and wide fluctuations. Oftentimes there have been sharp breaks. But with it all the trend has been upward, owing to big rains, reports of floods in the Mississippi Valley and unseasonably cold weather. Reports have been numerous, too, of needful replanting over considerable tracts of the belt. The season is declared to be at least two weeks late. Some reports insist that it is more than two weeks late. In any case May has not been a favorable month thus Speculation in cotton for future delivery has largely sub-

far. And already there are conjectures as to what the next Government report may be. Some think it will be bad. The real date of that report is May 25. That everybody understands. It means that between now and that date the weather will have to be remarkably good to prevent the report from being distinctly bad. At any rate that is a very general assumption among those who are looking for higher general assumption among those who are looking for higher prices, and are much impressed by the recent bad weather. The 10-year average condition for June 1 is 73.6%, but in June last year it was 69.6, two years ago 66, and three years ago 62.4, while in 1919 it was 75.6 and in 1918 82.3. There are those who fear that if cold, wet weather continues there will be a condition no better than that of last year in the forthcoming report, and possibly worse. Some very pessimistic conjectures as to the probable size of the crop are already heard. Of course they are only conjectures. Nobody mistic conjectures as to the probable size of the crop are already heard. Of course they are only conjectures. Nobody takes them seriously. It is too early to form an opinion of any value on that point. Sometimes a bad May is compensated by a very good June. In very many seasons indeed, June weather is so favorable as to give rise to very hopeful anticipation as to the size of the yield. But just now everybody is thinking of the June report on May conditions and fearing that it may be of a gloomy kind. Latterly, moreover, there have been reports of a better spot inquiry in Georgia and the Carolinas and also New Orleans, as well as Texas. It was said at one time that Carolina mills were trying to buy in Texas. Galveston has reported some advance in the basis there; not much, but still some. And it is asserted that the unsold stock at Dallas is only 10,000 bales and at Houston even less, or only 4,000. Memphis, which at one time was dull, has latterly reported a better demand. There is an idea that this demand comes from both domestic and foreign sources. It is surmised that part of it is to fill montheign sources. It is surmised that part of it is to fill month-end May engagements. And speaking of May, that month has attracted no small attention by the persistency with which after some decline from time to time in the premium over July it has repeatedly returned to 125 points. To some it looked like the handwriting on the wall. Others content themselves with saying that it simply reflects the strength of the actual spot article at the South. And from Liverpool of the actual spot article at the South. And from Liverpool comes a dispatch saying that big interests are prepared to receive any deliveries on May contracts that may be made there. It is further said that they have refused to allow a settlement by the May shorts. Liverpool prices have acted quite firm, even though the spot sales there have not been large; quite the contrary. Liverpool has been a buyer here on quite a liberal scale. Moreover Manchester has reported a better demand for cloths, with yarns firm. The state of trade in China is said to be better.

And Japanese interests have, it is understood, been buying

And Japanese interests have, it is understood, been buying here at times quite freely. Trade interests have also bought, and even New Orleans, which was supposed to be rather pessimistic as to the outlook for prices, has latterly been buying here, supposedly to cover shorts. Wall Street has also bought, as well as uptown operators, not to mention the West. Cotton has invariably followed stocks upward. Stocks, in a way, have been the file leader, suppossdly reflecting public sentiment as to the general outlook for business in this country. Some think the pessimistic note has at nesting public sentiment as to the general outlook for business in this country. Some think the pessimistic note has at times been overstressed. In fact, they see little occasion for pessimism in any case. They think that the high record carloadings on the railroads reflect a good trade, the real situation. Recent depression they think has been simply a state of mind brought about largely by the much tells about state of mind brought about largely by too much talk about the danger of inflation, too much talk about the posssibility of runaway markets when nowhere were there any runaway markets. Business men, in fact, would like to be let alone. markets. Business men, in fact, would like to be let alone. They would like to see less tinkering with the commercial machinery of the country by officials, however, well meaning. They think too much has been made of the sugar inquiry; too much of the women's boycott of sugar, which had nothing to do with cotton. The fact that the Government's petition for a permanent injunction against the Sugar Exchange was denied emphasized the needlessness of coupling cotton with sugar. cotton with sugar.

Meanwhile, too, statistics remain very strong. The trade is pushing on, it is contended, towards a statistical impasse, consumption being apparently at a greater rate than there is supply to meet it to the end of the season and leave sufficient for the interior between consumption being apparently at a greater rate than there is supply to meet it to the end of the season and leave sufficient for the interim between August 1 and, say, October, when cotton of the new crop begins to arrive in quantity. And it is worth reverting to the last Census report of American consumption, which appeared on the 14th inst. It showed that consumption in this country in April was 577, 396 bales, against 623,105 in March, 443,509 in April last year and 419,247 in April 1921. Mill stocks were stated at 1,889,218 bales, against 2,034,535 bales, a loss during the month of about 145,000 bales. The public storage stocks dropped during April some 410,000 bales. On May 1 they were 1,966,441 bales, against 2,377,799 on April 1 and 3,213,483 on May 1 last year. Also, the spindleage in this country 483 on May 1 last year. Also, the spindleage in this country is the largest ever known. The active spindles, in other words, amount to 35,515,791, against 35,500,518 in March and only 31,389,695 in April last year. These are certainly strikstatistics.

But on the other hand it is certain that bull speculation is not what it was. That decline of 7 cents per pound from the "high" of March 14 has left scars that will not at once be forgotten. The outside public fights shy of cotton, not only because of that big decline, but also because the recent fluc-

tuations have been on an almost titanic scale compared with the resources of the average small trader. He usually confines his trading to one or two hundred bales. But in the fines his trading to one or two hundred bales. But in the aggregate it is he who makes the big markets, not the big operators. He cannot hope to cope with such fluctuations as 200 points in a couple of days. Yet that is substantially what has happened recently. And big operators are naturally disgruntled to see their paper profits suddenly disappear as they did recently. The price has been so mercurial that the market has been much of the time a good deal of a guessing match, even though the general trend has been unthat the market has been much of the time a good deal of a guessing match, even though the general trend has been upward. Cotton goods have been quiet. Wool is being exported on a large scale from this country to Europe. That is significant of dulness in the wool trade. Raw silk and other fibres have been declining. And frequent declines in the stock market have had a chilling effect, not to mention the decline from time to time in foreign exchange. So has the war on high wages by builders in this city, not to men-tion reports from here and there in the country that the re-tail trade is smaller, and so on. Many regard it as a weather

To-day prices fluctuated widely. They declined early, then rallied 40 to 80 points, then reacted and closed barely steady, with May 21 points higher, but July slightly lower, steady, with May 21 points higher, but July slightly lower, and next crop months off 27 to 28 points. The weather was better and weekly statistics disappointing. May and July were the strongest features. Liverpool is said to be short of May here, which closed 152 points over July, the highest premium recently seen. Prices ended 58 to 168 points higher for the week, the latter on May. Spot cotton is 27c., a rise for the week of 170 points.

The following averages of the differences between grades.

The following averages of the differences between grades, as figured from the May 17th quotations of the ten! markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 24, 1923.

| Middling fair                            | Middling "yellow" tinged93 off            |
|--|---|
| Strict good middling69 on                | *Strict low mid. "yellow" tinged_1.38 off |
| Good middling                            | *Low middling "yellow" tinged1.88 off     |
|  | Good middling "yellow" stained66 off      |
| Strict low middling                      | *Strict mid. "yellow" stained1.24 off     |
| Low middling                             | *Middling "yellow" stained1.71 off        |
| *Strict good ordinary1.16 off            | *Good middling "blue" stained95 off       |
| *Good ordinary1.70 off                   | *Strict middling "blue" stained1.33 off   |
| *Strict good mid. "yellow" tinged .40 on | *Middling "blue" stained1.73 off          |
| Good middling "yellow" tinged Even       | * These ten grades are not deliverable    |
| Strict middling "yellow" tinged38 off    | upon future contracts.                    |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 12 to May 18—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands—

25.45 26.45 26.20 26.45 26.75 27.00

| NEW YO      | RK QUOTAT   | CIONS FOR 32 | YEARS.       |
|-------------|-------------|--------------|--------------|
| 192327.00c. | 1915 9.55c  | 1190712.15c. | 1899 6.75c.  |
|             |             |              | 1898 6.44c.  |
| 192112.65c. |             |              | 1897 7.75c.  |
|             | 1912 11.50c |              | 1896 8.25c.  |
| 191930.90c. |             |              | 1895 7.00c.  |
| 191826.55c. |             |              | 1894 7.12c.  |
|             | 190911.65c  |              | 1893 7.81c.  |
| 191613.35c. | 190811.00c  | 11900 9.75c. | 11892 7.31c. |

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed

|  | Spot.  | Futures  |       | SALES                         |                               |
|--|--|--|-------|-------------------------------|-------------------------------|
|  | Market<br>Closed.  | Market<br>Closed.                              | Spot. | Contr't.                      | Total.                        |
| Monday<br>Tuesday<br>Wednesday<br>Thursday | Quiet; 15 pts. adv_<br>Steady; 100 pts. adv<br>Quiet; 25 pts. dec<br>Quiet; 25 pts. adv_<br>Steady; 30 pts. adv_<br>Steady; 25 pts. adv_ | Very steady<br>Barely steady<br>Firm<br>Steady |       | 13,200<br>100<br>100<br>3,100 | 13,200<br>100<br>100<br>3,100 |
| Total                                      |  |  |       | 16.500                        | 16,600                        |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            |    |      |     |    |     | lay,<br>14. |    |      |      |    |      |      |    |      |      |    | rido<br>ay | 18.         | V  | Veek |     |
|------------|----|------|-----|----|-----|-------------|----|------|------|----|------|------|----|------|------|----|------------|-------------|----|------|-----|
| M ay—      |    |      | _   |    |     | _           |    |      |      | _  |      |      |    |      |      |    |            |             |    |      |     |
| Range      | 24 | .90- | 126 | 25 | 42  | 124         | 25 | .71- | 455  | 25 | .50- | 126  | 25 | .93- | 473  | 26 | .23-       | j02         | 24 | .90- | j02 |
| Closing    | 25 | .26  | -   | 26 | .23 | 24          | 25 | .99- | -i03 | 26 | .25- | .26  | 26 | .56- | .58  | 26 | .79-       | .82         | -  | _    | -   |
| June—      |    |      |     |    |     |             |    |      |      |    |      |      |    |      |      |    |            |             |    |      |     |
| Range      | -  | -    | _   | -  | -   | _           | -  | _    | -    | -  | -    | -    | -  | -    | _    | -  | _          | -           | -  | -    | _   |
| Closing    | 24 | .68  | -   | 25 | .60 | -           | 25 | .50  | -    | 25 | .73  | _    | 25 | .93  | -    | 26 | .03        | _           | -  | _    | _   |
| July—      |    |      |     |    |     |             |    |      |      |    |      |      |    |      |      |    |            |             |    |      |     |
| Range      | 23 | .60- | t12 | 24 | .25 | 98          | 24 | .81  | 140  | 24 | .46- | f28  | 24 | .85  | -f56 | 24 | .96        | f68         | 23 | .60- | f68 |
| Closing    | 24 | .10- | .12 | 24 | .97 | 98          | 24 | .99  | 101  | 25 | .22- | .28  | 25 | .31  | 34   | 25 | .27        | $\cdot .33$ | -  | _    | _   |
| August-    |    |      |     |    |     |             | 1  |      |      |    |      |      | 1  |      |      |    |            |             |    |      |     |
| Range      |    |      |     |    |     | -           | 24 | .55  | _    | 24 | .02- | .35  | -  | -    | _    | -  | _          | _           | 22 | .90- | t55 |
| Closing    | 23 | .35  | -   | 24 | .15 | -           | 24 | .20  | _    | 24 | .35  | _    | 24 | .35  | -    | 24 | .20        | -           | -  | -    | _   |
| September— |    |      |     |    |     |             |    |      |      |    |      |      | 1  |      |      |    |            |             |    |      |     |
| Range      |    |      | _   | -  | _   | _           |    |      |      |    |      |      |    |      |      |    |            |             |    | .40- | .95 |
| Closing    | 23 | .05  | -   | 23 | .60 | -           | 23 | .70  | _    | 23 | .82  | -    | 23 | .75  | -    | 23 | .47        | -           | -  | -    | _   |
| October-   |    |      |     |    |     |             |    |      |      |    |      |      |    |      |      |    |            |             |    |      |     |
| Range      | 22 | .12- | .60 | 22 | .52 | e04         | 22 | .93  | e32  | 22 | .67  | e34  | 22 | .89  | e48  | 22 | .93-       | e31         | 22 | .12- | €48 |
| Closing    | 22 | .45  | .46 | 23 | .00 | 04          | 23 | .08  | 09   | 23 | .30  | 31   | 23 | .24  | 26   | 22 | .97        | .99         | -  | _    | -   |
| November-  |    |      |     |    |     |             |    |      |      |    |      |      |    |      |      |    |            |             |    |      |     |
| Range      |    |      |     |    |     | _           |    |      |      | -  | -    | _    | -  | -    | _    | -  | _          | -           | 22 | .20- | .98 |
| Closing    | 22 | .27  | -   | 22 | .84 | -           | 22 | .88  | -    | 23 | .10  | _    | 23 | .05  | -    | 22 | .77        | -           | -  | _    | _   |
| December—  |    |      |     |    |     |             |    |      |      | -  |      |      | 1  |      |      | -  |            |             |    |      |     |
| Range      | 21 | .78  | 125 | 22 | .17 | 68          | 22 | .58  | 96   | 22 | .31- | 95   | 22 | .55  | e05  | 22 | .50        | .89         | 21 | .78- | e05 |
| Closing    | 22 | .10- | .14 | 22 | .68 | -           | 22 | .69  | 71   | 22 | .90  | 95   | 22 | .86  | 87   | 22 | .58        | 60          | _  | _    | _   |
| January-   |    |      |     |    |     |             |    |      |      |    |      |      |    | -    |      | -  |            |             |    |      |     |
| Range      | 21 | .50  | .95 | 21 | .90 | -135        | 22 | .63  | 30   | 22 | .00  | 68   | 22 | .30  | 79   | 22 | .25        | .67         | 21 | .50- | 179 |
| Closing    | 21 | .77  | _   | 22 | .31 | 35          | 22 | .38  | -    | 22 | .65  | 66   | 22 | .55  | -    | 22 | .22        | .28         | _  | _    | _   |
| February-  | -  |      |     |    | -   |             |    |      |      | 1  |      |      | 1  |      |      | 1  |            |             | 1  |      |     |
| Range      | -  | -    | _   | -  | _   | _           | -  | _    | _    | -  | _    | _    | -  | _    | _    | _  | _          | -           | _  | _    | _   |
| Closing    | 21 | .79  | _   | 22 | .33 | _           | 22 | .39  | _    | 22 | .66  | _    | 22 | .56  |      | 22 | .27        | -           |    | _    | _   |
| March-     | 1- |      |     | -  |     |             | -  |      |      | -  | .00  |      | 1  |      |      |    |            |             |    |      |     |
| Range      | 21 | .61- | .98 | 21 | 92  | -138        | 22 | 40   | 66   | 22 | 08   | - 64 | 22 | 38   | - 75 | 22 | 95         | - 60        | 21 | .61- | 175 |
| Closing    | 21 | .81  | _   | 22 | 37  | _           | 22 | 40   | .50  | 22 | 67   |      | 22 | 57   |      | 22 | 27         | .00         | -1 | .01  |     |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| including in it the exports of   | Friday   | only.   |  |  |
|--|--|---|--|--|
| May 18—  | 1923.  | 1922.   | 1921.  | 1920.  |
| Stock at Liverpool bales 6   | 332,000  | 885,000   | 992,000  | 1,184,000  |
| Stock at London  | 1,000  | 1,000   | 2,000  | 11.000   |
| Stock at Manchester  | 61,000   | 60,000  | 94,000   | 192,000  |
|  |  |   |  |  |
| Total Great Britain 6  | 394,000  | 946,000   | 1,088,000  | 1,387,000  |
| Stock at Hamburg   |  | 36,000  | 30,000   | 14,000   |
| Stock at Bremen  | 80,000   | 278,000   | 167.000  | 60,000   |
| Stock at Havre   | $92,000 \\ 13,000$   | 160,000   | 146,000<br>12,000  | 331,000  |
| Stock at Rotterdam   | 13,000   | 10,000  | 12,000   |  |
| Stock at Barcelona 1   | 102.000  | 96,000  | 115,000  | 91,000   |
| Stock at Genoa   | 28,000   | 24,000  | 28,000   | 163,000  |
| Stock at Ghent   | 10,000   | 12,000  | 31,000   |  |
| Stock at Antwerp   | 2,000  | 2,000   |  |  |
| m. 10  |  | 212 222   |  |  |
| Total Continental stocks3  | 327,000  | 618,000   | 529,000  | 659,000  |
| Total European stocks1,0   | 21,000   | 1,564,000   | 1,617,000  | 2,046,000  |
| India cotton afloat for Europe ]   | 119,000  | 67,000  | 67,000   | 118,000  |
| American cotton afloat for Europe  | $119,000 \\ 93,000$  | 67,000<br>345,000   | 272,461  | 308,254  |
| Egypt, Brazil, &c., afloat for Eur'e   | 62,000   | 59,000  | 81.000   | 61 000   |
| Stock in Alexandria, Egypt 2   | 225,000  | 291,000   | 270,000  | 111,000  |
| Stock in Bombay, India 7   | 62,000 $225,000$ $768,000$   | 1.176,000   | 1.275.000  | 1,223,000  |
| Stock in U. S. ports 4   | 106.118  | 893,014   | 1,627,119  | 111,000<br>1,223,000<br>1,092,666<br>1,076,708   |
| Stock in U. S. interior towns  | 508,435  | 893,014<br>838,360  | 1,627,119 $1,519,729$  | 1.076,708  |
| U. S. exports to-day   |  | 5,948   | 8,349  | 2,600  |
|  |  |   |  |  |
| Total visible supply3,2  |  |   |  |  |
| Of the above, totals of American   | and oth  | her descrip   | tions are  | as follows:  |
|  |  |   |  |  |
| American—  |  |   |  |  |
|  | 314.000  | 506,000   | 606,000  | 903,000  |
| Liverpool stockbales_ 3 Manchester stock   | 314,000<br>35,000  | 506,000<br>39,000   | 606,000<br>79,000  | 903,000<br>172,000   |
| Liverpool stockbales_ 3 Manchester stock   | 35,000   | 39,000  | 79,000   | 172,000  |
| Liverpool stock bales 3 Manchester stock Continental stock American afloat for Europe  | $35,000 \\ 255,000 \\ 93,000$  | 39,000  | 79,000 $448,000$ $272,461$   | $172,000 \\ 564,000 \\ 308,254$  |
| Liverpool stock bales 3 Manchester stock Continental stock 2 American afloat for Europe U. S. port stocks 4  | $35,000 \\ 255,000 \\ 93,000 \\ 406,118$   | 39,000<br>523,000<br>345,000<br>893,014   | 79,000 $448,000$ $272,461$   | $172,000 \\ 564,000 \\ 308,254$  |
| Liverpool stock bales 3 Manchester stock Continental stock 2 American afloat for Europe U. S. port stocks 4  | $35,000 \\ 255,000 \\ 93,000 \\ 406,118$   | 39,000<br>523,000<br>345,000<br>893,014   | 79,000 448,000 272,461 1,627,119 1,519,729   | 172,000 $564,000$ $308,254$ $1,092,666$ $1,076,708$  |
| Liverpool stock bales 3 Manchester stock Continental stock 2 American afloat for Europe U. S. port stocks 4  | $35,000 \\ 255,000 \\ 93,000$  | $39,000 \\ 523,000 \\ 345,000$  | 79,000   | 172,000  |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948   | $\begin{array}{c} 79,000 \\ 448,000 \\ 272,461 \\ 1,627,119 \\ 1,519,729 \\ 8,349 \end{array}$   | $172,000 \\ 564,000 \\ 308,254 \\ 1,092,666 \\ 1,076,708 \\ 2,600$   |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American 1,6  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948   | $\begin{array}{c} 79,000 \\ 448,000 \\ 272,461 \\ 1,627,119 \\ 1,519,729 \\ 8,349 \end{array}$   | $172,000 \\ 564,000 \\ 308,254 \\ 1,092,666 \\ 1,076,708 \\ 2,600$   |
| Liverpool stock bales 3 Manchester stock Continental stock 2 American afloat for Europe U. S. port stocks 4 U. S. interior stocks 5 U. S. exports to-day 1,6  Total American 1,6  East Indian. Brazil. &c.—  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322  | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658   | 172,000 564,000 308,254 1,092,666 1,076,708 2,600 4,119,228  |
| Liverpool stock bales 3 Manchester stock 2 Continental stock 2 American afloat for Europe U. S. port stocks 4 U. S. interior stocks 3 U. S. exports to-day 1 Total American 1,6 East Indian, Brazil, &c.—  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>511,553<br>318,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000   | $ \begin{array}{r} 172,000 \\ 564,000 \\ 308,254 \\ 1,092,666 \\ 1,076,708 \\ 2,600 \\ \hline 4,119,228 \\ 281,000 \end{array} $   |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American Liverpool stock Condon stoc | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>311,553<br>318,000<br>1,000   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>1,000  | 79,000 448,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000   | $172,000 \\ 564,000 \\ 308,254 \\ 1,092,666 \\ 1,076,708 \\ 2,600 \\ \hline 4,119,228 \\ 281,000 \\ 11,000 \\ \end{array}$   |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>311,553<br>318,000<br>1,000<br>26,000   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>1,000<br>21,000  | $\begin{array}{c} 79,000\\ 448,000\\ 272,461\\ 1,627,119\\ 1,519,729\\ \hline 8,349\\ \hline 4,560,658\\ 386,000\\ 2,000\\ 15,000\\ \end{array}$                                 | $\begin{array}{c} 172,000 \\ 564,000 \\ 308,254 \\ 1,092,666 \\ 1,076,708 \\ 2,600 \\ \hline 4,119,228 \\ 281,000 \\ 11,000 \\ 20,000 \\ \end{array}$  |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>311,553<br>318,000<br>1,000<br>26,000<br>72,000   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>1,000<br>21,000<br>95,000  | 79,000<br>448,000<br>272,461<br>1,627,119<br>1,519,729<br>4,560,658<br>386,000<br>2,000<br>15,000<br>81,000  | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000   |
| Liverpool stock bales Manchester stock Continental stock 2 American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian. Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe   | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>311,553<br>318,000<br>1,000<br>26,000<br>72,000<br>119,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>1,000<br>21,000<br>95,000<br>67,000  | 79,000<br>448,000<br>272,461<br>1,627,119<br>1,519,729<br>8,349<br>4,560,658<br>386,000<br>2,000<br>15,000<br>81,000<br>67,000   | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>118,000  |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>311,553<br>318,000<br>1,000<br>26,000<br>72,000<br>119,000<br>62,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>1,000<br>95,000<br>67,000<br>59,000  | 79,000 448,000 4272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 81,000 81,000   | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>118,000<br>61,000  |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>311,553<br>318,000<br>1,000<br>26,000<br>72,000<br>119,000<br>62,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>59,000<br>291,000  | 79,000<br>448,000<br>272,461<br>1,627,119<br>1,519,729<br>8,349<br>4,560,658<br>386,000<br>2,000<br>15,000<br>81,000<br>67,000<br>81,000<br>270,000                              | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>118,000<br>61,000<br>111,000   |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>311,553<br>318,000<br>1,000<br>72,000<br>119,000<br>62,000<br>225,000<br>768,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>291,000<br>1,176,000   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 67,000 270,000 1,275,000   | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>118,000<br>111,000<br>111,000<br>1,223,000   |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>311,553<br>318,000<br>1,000<br>72,000<br>119,000<br>62,000<br>225,000<br>768,000  | 39,000<br>523,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>59,000<br>1,176,000<br>2,089,000  | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 81,000 270,000 1,275,000 2,177,000  | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>20,000<br>20,000<br>11,000<br>20,000<br>61,000<br>111,000<br>1,223,000<br>1,920,000  |
| Liverpool stock  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>311,553<br>318,000<br>1,000<br>72,000<br>119,000<br>62,000<br>225,000<br>768,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>291,000<br>1,176,000   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 67,000 270,000 1,275,000   | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>18,000<br>61,000<br>111,000<br>1,223,000<br>1,223,000<br>1,920,000   |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. 1, Total American 1,6   | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>225,000<br>68,000<br>768,000<br>591,000<br>611,553   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>67,000<br>59,000<br>291,000<br>1,176,000<br>2,089,000<br>3,150,322   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 81,000 270,000 1,275,000 2,177,000 4,560,658                                       | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>118,000<br>61,000<br>1,223,000<br>1,920,000<br>4,119,228   |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total American 1,6  Total visible supply 3,   | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br><br>311,553<br>318,000<br>1,000<br>26,000<br>772,000<br>62,000<br>62,000<br>225,000<br>68,000<br>68,000<br>68,000<br>69,000<br>20,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000<br>591,000  | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>67,000<br>59,000<br>291,000<br>1,176,000<br>2,089,000<br>3,150,322<br>5,239,322  | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 81,000 270,000 1,275,000 2,177,000 4,560,658 6,737,658                                    | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>20,000<br>95,000<br>118,000<br>61,000<br>1,223,000<br>1,223,000<br>4,119,228<br>6,039,228  |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American Bast Indian, Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. 1, Total American 1,6 Total visible supply 3, Middling uplands, Liverpool  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>62,000<br>62,000<br>631,553<br>202,553<br>14,744   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>291,000<br>291,000<br>291,000<br>2,089,000<br>2,089,000<br>3,150,322<br>5,239,322<br>11,98d.   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 2,177,000 2,177,000 4,560,658 6,737,658 7,424                                      | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>111,000<br>111,000<br>1,223,000<br>1,223,000<br>4,119,228<br>6,039,228<br>26,14d.  |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American Bast Indian, Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. 1, Total American 1,6 Total visible supply 3, Middling uplands, Liverpool  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>62,000<br>62,000<br>631,553<br>202,553<br>14,744   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>59,000<br>1,176,000<br>2,089,000<br>3,150,322<br>1,239,322<br>11,98d<br>21,45c   | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 81,000 270,000 1,275,000 2,177,000 4,560,658 6,737,658 7,42d, 12,65c,              | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>95,000<br>118,000<br>61,000<br>1,223,000<br>1,920,000<br>4,119,228<br>6,039,228<br>26,14d,<br>41,00c   |
| Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American Bast Indian, Brazil, &c.—Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. 1, Total American 1,6 Total visible supply 3, Middling uplands, Liverpool  | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>62,000<br>62,000<br>631,553<br>202,553<br>14,744   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>291,000<br>1,176,000<br>1,176,000<br>2,089,000<br>3,150,322<br>  | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 2,70,000 2,177,000 4,560,658 7,424. 12,65c. 18,00d.                                | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>11,000<br>11,203,000<br>1,223,000<br>1,223,000<br>1,920,000<br>4,119,228<br>6,039,228<br>26,14d,41,00c,77,00d,                             |
| Liverpool stock  | 35,000<br>255,000<br>255,000<br>93,000<br>406,118<br>508,435<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>62,000<br>63,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000<br>64,000 | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>67,000<br>67,000<br>291,000<br>1,176,000<br>2,089,000<br>3,150,322<br>1,000<br>59,000<br>2,000<br>1,176,000<br>2,000<br>1,176,000<br>2,000<br>1,176,000<br>2,000<br>1,176,000<br>2,000<br>1,176,000<br>1,176,000<br>2,000<br>1,150,322<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d<br>1,198d | 79,000 448,000 4272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 67,000 1,275,000 2,177,000 4,560,658 7,424 12,65c 18,004  | 172,000<br>564,000<br>308,254<br>1,092,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>20,000<br>95,000<br>111,000<br>111,000<br>1,223,000<br>1,920,000<br>4,119,228<br>6,039,228<br>26,14d,41,00c,77,00d,50,00d                                      |
| Liverpool stock bales Manchester stock Continental stock Manchester stock Continental stock Manchester stock Manchester stock Manchester stocks U. S. port stocks U. S. interior stocks U. S. exports to-day Manchester stock Manchester stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Manchester stock Ma | 35,000<br>255,000<br>93,000<br>406,118<br>508,435<br>611,553<br>318,000<br>1,000<br>26,000<br>72,000<br>62,000<br>62,000<br>62,000<br>62,000<br>631,553<br>202,553<br>14,744   | 39,000<br>523,000<br>345,000<br>893,014<br>838,360<br>5,948<br>3,150,322<br>379,000<br>21,000<br>95,000<br>67,000<br>291,000<br>1,176,000<br>1,176,000<br>2,089,000<br>3,150,322<br>  | 79,000 448,000 272,461 1,627,119 1,519,729 8,349 4,560,658 386,000 2,000 15,000 81,000 67,000 270,000 1,275,000 2,177,000 4,560,658 7,424, 12,65c, 18,004, 12,004, 7,55d, 7,55d, | 172,000<br>564,000<br>308,254<br>1,992,666<br>1,076,708<br>2,600<br>4,119,228<br>281,000<br>11,000<br>95,000<br>111,000<br>61,000<br>111,000<br>1,223,000<br>1,223,000<br>1,920,000<br>4,119,228<br>6,039,228<br>26,14d,<br>41,00c,<br>77,00d,<br>50,00d,<br>21,85d, |

Continental imports for past week have been 70,000 bales. The above figures for 1923 show a decrease from last week of 68,637 bales, a loss of 2,036,769 from 1922, a decline of 3,535,105 bales from 1921 and a decrease of 2,836,675 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Ala., Birming'm Eufauia Montgomery. Selma Ark., Helena. Little Rock Pine Bluff. Ga. Albany Athens. Atlanta Augusta | Week.  255 1,130 38 19 91 972 39 186               | stepts.  Season.  41,109 8,307 59,919 54,272 34,470 170,226 131,261 6,255    | Ship-<br>ments<br>Week.<br>949<br>100<br>250<br>206<br>1,106<br>1,492<br>1,882 | 3,300<br>7,892<br>1,550<br>9,207                 | 144                     |                           | Sh1p-<br>ments.<br>Week.<br>589<br>200<br>1,476 | 2,620                    |
|--|--|--|--|--|-------------------------|---------------------------|---|--------------------------|
| Ala., Birming'm Eufauia Montgomery. Selma Ark., Helena. Little Rock Pine Bluff. Ga. Albany Athens. Atlanta Augusta | 255<br>1,130<br>38<br>19<br>91<br>972<br>39<br>186 | 41,109<br>8,307<br>59,919<br>54,272<br>34,470<br>170,226<br>131,261<br>6,255 | 949<br>100<br>250<br>206<br>1,106<br>1,492                                     | 18.<br>4,488<br>3,300<br>7,892<br>1,550<br>9,207 | 417<br>25<br>538<br>144 | 30,772<br>5,967<br>47,358 | 589<br>200<br>1,476                             | 6,871<br>2,620           |
| Eufaula Montgomery Selma Ark., Helena Little Rock Pine Bluff Ga., Albany Athens Atlanta Augusta                    | 1,130<br>38<br>19<br>91<br>972                     | 8,307<br>59,919<br>54,272<br>34,470<br>170,226<br>131,261<br>6,255           | 100<br>250<br>206<br>1,106<br>1,492  | 3,300<br>7,892<br>1,550<br>9,207                 | 25<br>538<br>144        | 5,967<br>47,358           | $\frac{200}{1,476}$                             | 6,871<br>2,620<br>17,954 |
| Montgomery. Selma Ark., Helena Little Rock Pine Bluff Ga., Albany Athens Atlanta Augusta                           | 1,130<br>38<br>19<br>91<br>972<br>39<br>186        | 59,919<br>54,272<br>34,470<br>170,226<br>131,261<br>6,255                    | 250<br>206<br>1,106<br>1,492   | 7,892<br>1,550<br>9,207                          | 538<br>144              | 47,358                    | 1,476   |                          |
| Selma Ark., Helena Little Rock Pine Bluff Ga., Albany Athens Atlanta Augusta                                       | 38<br>19<br>91<br>972<br>39<br>186                 | 59,919<br>54,272<br>34,470<br>170,226<br>131,261<br>6,255                    | 250<br>206<br>1,106<br>1,492   | 7,892<br>1,550<br>9,207                          | 144                     |                           |   |                          |
| Selma Ark., Helena Little Rock Pine Bluff Ga., Albany Athens Atlanta Augusta                                       | 38<br>19<br>91<br>972<br>39<br>186                 | 54,272<br>34,470<br>170,226<br>131,261<br>6,255                              | $\begin{array}{c} 206 \\ 1,106 \\ 1,492 \end{array}$                           | $\frac{1,550}{9,207}$                            | 144                     | 39.593                    |   |                          |
| Ark., Helena Little Rock Pine Bluff Ga., Albany Athens Augusta   | 19<br>91<br>972<br>39<br>186                       | 34,470 $170,226$ $131,261$ $6,255$   | $\frac{1,106}{1,492}$  | 9,207  |                         |                           | 922   | 5.76                     |
| Little Rock. Pine Bluff. Ga., Albany Athens. Atlanta Augusta   | 91<br>972<br>39<br>186                             | 170,226 $131,261$ $6.255$  | 1,492  |  |                         | 31,125                    | 300   |                          |
| Pine Bluff Ga., Albany Athens Atlanta Augusta  | 972<br>39<br>186                                   | $131,261 \\ 6.255$   |  |  |                         | 176.959                   |   |                          |
| Ga., Albany  | 39<br>186  | 6.255  |  |  |                         | 120,998                   | 3,518   |                          |
| Atlanta<br>Atlanta<br>Augusta  | 39<br>186  | 0,200  |  | 2.109  | 18                      | 6.034                     | 45  |                          |
| Augusta  | 186  | 44.885   |  |  |                         | 91,530                    |   |                          |
| Augusta  | 100  | 270,206  | 3,639  | 39,239   | 3,119                   | 220,523                   | 4.586   | 29,60                    |
| Augusta  | 9 101  | 284,629  | 3,023  |  | 7.488                   | 351,050                   |   | 100,986                  |
|  | 2,101  | 122,936  | 370  |  | 690                     | 52,769                    | 3,594   | 7,339                    |
| Columbus   | 143  |  |  |  |                         |                           |   |                          |
| Macon  | 256  | 55,368   | 1,067  | 10,967   | 732                     | 35,660                    | 1,149   | 9,992                    |
| Rome   | 274  | 44,145   | 240<br>800   | 5,196  | 247<br>100              | 30,192                    | 200   |                          |
| La., Shreveport  | 100  | 72,600   | 800  | 900  | 100                     | 60,313                    | 3,400   |                          |
| Miss., Columbus  | ******   | 24,676   |  | 2,308  | 106                     | 19,838                    | 481   | 1,89                     |
| Clarksdale   | 168  | 127,973  | 723  | 28,401   | 165                     | 130,558                   | 3,123   | 27,143                   |
| Greenwood  | 52   | 106,240  | 1,840  | 24,332   | 500                     | 90,293                    | 2,000   |                          |
| Greenwood - Meridian   |  | 34,025<br>32,419   |  | 3,173  | 358                     | 32,720                    | 483   | 8,36                     |
| Natchez  | 1  | 32,419   | 100  | 3,846  |                         | 31,320                    | 1,054   |                          |
| Vicksburg  | 12   | 23,111   | 108  | 4,862  | 56                      | 26,301                    | 947   | 5,994                    |
| Yazoo City   | 1  | 28,110   | 440  |  | 44                      | 30,195                    | 795   | 9,541                    |
| Mo., St. Louis   | 4.634  | 672,511  | 5,417<br>1,318   | 13,414   | 6,537                   | 750,735                   | 7.248   | 25.156                   |
| N.C., Gre'nsboro<br>Raleigh<br>Okla., Altus<br>Chickasha   | 241  | 104,663  | 1.318  | 23,765   | 485                     | 55,395                    | 959   | 15,558                   |
| Raleigh  | 11   | 11,116   | -,   | 198  | 386                     | 11.619                    | 500   | 273                      |
| Okla Altus   | 3  | 102,726  |  | 4,481  | 15                      | 82,508                    | 1,189   | 5,326                    |
| Chickasha  |  | 81,365   |  |  | 101                     | 58,833                    | 1,289   |                          |
|  |  |  |  | 3,736  | 421                     | 60,939                    | 1,927   |                          |
| Oklahoma<br>S.C., Greenville   | 1 245  | 165,715  | 4 101  | 41,817   | 4,171                   | 152,756                   |   | 29,972                   |
| Greenwood  | 1,040  | 8 100  | 2,101  | 7,260  | 311                     | 14,047                    | 0,100   | 9.54                     |
| Greenwood<br>Tenn., Memphis  | 7 541  | 1 000 491  | 9,223  | 71,715   | 12,149                  | 851,792                   |   |                          |
| Tenn., Memphis   | 7,041  | 291  | 3,220  | 62   | 12,140                  | 328                       | 22,124  | 664                      |
| Nashville<br>Texas, Abilene_   |  | 45 707   |  |  |                         | 81,179                    |   | 279                      |
| Texas, Abliene   |  | 40,797   |  | 186  | 56                      | 13,195                    | 103   |                          |
| Brenham  |  | 18,400   |  | 3,883  | 90                      | 21.275                    | 103   |                          |
| Austin   |  | 35,616   |  | 848  | 1 275                   |                           |   | 33                       |
| Dallas   | 61   | 83,108   | 466  |  | 1,375                   | 164,630                   | 5,134   |                          |
| Honey Grove  |  |  | 10.000   | 110  | 00.235                  | 19,700                    | 40.000  | 11,40                    |
| Houston  |  | 2,649,048  | 13,602   |  |                         | 2,465,020                 |   |                          |
| Paris  |  | 71,639   |  |  |                         |                           | 720   |                          |
| San Antonio  | 1  |  |  |  |                         | 49,506                    |   |                          |
| Fort Worth.  | 219  | 63,335   | 805  | 2,829  | 624                     | 63,056                    | 1,423   | 5,32                     |

The above totals show that the interior stocks have decreased during the week 30,925 bales and are to-night 329,925 bales less than at the same time last year. The receipts at all towns have been 55,514 bales less than the same week

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| May 18—       Shipped—     Week.     Aug. 1.     Wee       Via St. Louis     5,417     669,702     7,24       Via Mounds, &c     2,420     226,688     6,02       Via Rock Island     7,446     6       Via Louisville     223     53,744     2,58 | 8 734,333<br>4 333,081 |
|--|------------------------|
| Via St. Louis       5,417       669,702       7,24         Via Mounds, &c       2,420       226,688       6,02         Via Rock Island       7,446       6       7,446       6         Via Louisville       223       53,744       2,59            | 8 734,333<br>4 333,081 |
| Via Mounds, &c       2,420       226,688       6,02         Via Rock Island       7,446       6       7,446       6         Via Louisville       223       53,744       2,59   | 4 333,081              |
| Via Mounds, &c       2,420       226,688       6,02         Via Rock Island       7,446       6       7,446       6         Via Louisville       223       53,744       2,59   |                        |
| Via Rock Island 7,446<br>Via Louisville 223 53,744 2,59  |                        |
| Via Louisville 223 53.744 2.59   | 0 - 7.918              |
|  | 3 74,495               |
| Via Virginia points 3.054 154.801 4.13   | 6 222,756              |
| Via other routes, &c 9,951 396,838 9,86  | 6 361,984              |
| Total gross overland 21,065 1,509,219 29,92  | 7 1,734,567            |
| Overland to N. Y., Boston, &c 1,171 96,764 3,84  | 4 158,753              |
| Between interior towns 645 23,989 62   |                        |
| Inland, &c., from South 5,825 447,167 4,85   |                        |
| Total to be deducted 7,641 567,920 9,32  | 0 523,161              |
| Leaving total net overland *13,424 941,299 20,60   | 7 1.211.406            |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,424 bales, against 20,607 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 270,107 bales.

| 19  | 22-23                           | 1921-22  |                                   |  |
|---|---------------------------------|--|-----------------------------------|--|
| In Sight and Spinners' Takings. Week.   | Since<br>Aug. 1.                | Week.  | Since<br>Aug. 1.                  |  |
| Receipts at ports to May $18$ $26,647$<br>Net overland to May $18$ $13,424$<br>Southern consumption to May $18a$ $95,000$ | 5,456,522 $941,299$ $3,456,000$ | $\begin{array}{c} 106,558 \\ 20,607 \\ 72,000 \end{array}$ | 5,384,542 $1,211,406$ $2,914,000$ |  |
| Total marketed135,071<br>Interior stocks in excess*30,925   | 9,853,821<br>148,498            | 199,165<br>*58,970   | 9,509,948<br>*278,000             |  |
| Came into sight during week104,146 Total in sight May 18  | 10,002,319                      | 140,195  | 9,231,948                         |  |
| Nor. spinners' takings to May 18. 18,585  | 2,162,894                       | 46,122   | 1,936,171                         |  |

\* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

| Week anding            | Closing Quotations for Middling Cotton on- |         |          |          |           |         |  |  |  |  |  |
|------------------------|--|---------|----------|----------|-----------|---------|--|--|--|--|--|
| Week ending<br>May 18. | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |  |  |  |  |  |
| Galveston              | 25.05                                      | 25.95   | 26.05    | 26.30    | 26.40     | 26.40   |  |  |  |  |  |
| New Orleans            | 24.75                                      | 25.75   | 26.00    | 26.00    | 26.25     | 26.25   |  |  |  |  |  |
| Mobile                 | 24.75                                      | 25.50   | 25.75    | 25.75    | 26.00     | 26.00   |  |  |  |  |  |
| Savannah               | 24.75                                      | 25.65   | 25.65    | 25.90.   | 26.13     | 26.13   |  |  |  |  |  |
| Norfolk                | 24.50                                      | 25.25   | 25.25    | 25.75    | 25.88     | 25.88   |  |  |  |  |  |
| Baltimore              |  | 25.25   | 26.00    | 26.00    | 26.00     | 26.25   |  |  |  |  |  |
| Augusta                | 25.13                                      | 26.00   | 26.00    | 26.25    | 26.44     | 26.50   |  |  |  |  |  |
| Memphis                | 25.50                                      | 25.50   | 25.50    | 25.75    | 26.00     | 26.00   |  |  |  |  |  |
| Houston                | 25.10                                      | 26.00   | 26.00    | 26.25    | 26.35     | 26.35   |  |  |  |  |  |
| Little Rock            | 25.75                                      | 25.75   | 25.75    | 25.75    | 25.75     | 25.75   |  |  |  |  |  |
| Dallas                 | 24.10                                      | 24.95   | 25.20    | 25.45    | 25.50     | 25.50   |  |  |  |  |  |
| Fort Worth             |  | 25.05   | 25.05    | 25.30    | 25.55     | 25.55   |  |  |  |  |  |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

|           | Saturday,<br>May 12. | Monday,<br>May 14. | Tuesday,<br>May 15. | Wednesday,<br>May 16. | Thursday,<br>May 17. | Friday,<br>May 18. |
|-----------|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| Мау       | 24.85                | 26.00              | 25.97               | 26.18-26.20           | 26.14 bid            | 26.05 bid          |
| July      |                      | 5 25.14-25.16      |                     |                       |                      |                    |
| October   |                      | 22.42-22.45        |                     |                       |                      |                    |
| December_ | 21.50-21.5           | 5 22.08-22.10      | 22.16-22.20         | 22.38-22.40           | 22.32-22.33          | 22.09-22.12        |
| January   | 21.40 bid            |                    |                     |                       |                      | 21.97 bid          |
| March     | 21.39 bid            | 121.97 bid         | 22.05 bid           | 22.27 bld             | 22.19 bid            | 21.92 bid          |
| Tone-     |                      |                    | 1                   |                       |                      |                    |
| Spot      | Steady               | Stendy             | Quiet               | Quiet                 | Steady               | Steady             |
| Options_  | Steady               | Steady             | Barely st'y         | Very st'dy.           | Barely st'y          | Steady             |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been unseasonably cool in all sections of the cotton belt, except in the West Gulf region. Rainfall has been general in almost all sections of the cotton belt.

Mobile.—There have been heavy rains in the interior and a large area of river lands has been submerged, causing a bad set-back. Condition of cotton in the uplands is fairly good, but higher temperatures are needed.

Texas.—Cotton has made poor progress on account of cool nights and high winds. Condition and stand are fair to very good, with the crop clean. Fairly good progress has been made in dropping. Cut worms are claimed to be active near lower coast.

|                       | Rain.  | Rainfall.  | T        | hermomet | er      |
|-----------------------|--------|------------|----------|----------|---------|
| Galveston, Tex        | 1 day  | 0.04 in.   | high 86  | low 66   | mean 76 |
| Abilene               |        | dry        | high 96  | low 52   | mean 74 |
| Abilene<br>Brenham    | 3 days | 0.83 in.   | high 88  | low 58   | mean 73 |
| Drownerillo           |        | day        | high Q4  | low 68   | mean 81 |
| Corpus Christi        |        | dry        | high 90  | low 72   | mean 81 |
| Dallas                | 1 day  | 0.01 in.   | high 88  | low 52   | mean 70 |
| Henrietta             | I day  | 0.05 in.   | nigh 95  | low 52   | mean 74 |
| Kerrville             |        | dry        | high 91  | low 50   | mean 71 |
| Kerrville<br>Lampasas |        | dry        | high 89  | low 50   | mean 70 |
| Longview              | I day  | U.32 III.  | nigh 82  | low 54   | mean 68 |
| Luling                | 1 day  | 0.20 in.   | high 93  | low 47   | mean 70 |
| Nacogdoches           | 2 days | s 0.56 in. | high 86  | low 52   | mean 69 |
| Palestine             | 2 days | s 0.72 in. | high 86  | low 54   | mean 70 |
| Paris                 | 2 days | 3 1.87 in. | high 92  | low 50   | mean 71 |
| San Antonio           | 1 day  | 0.02 in.   | high 92  | low 60   | mean 76 |
| Taylor                | 2 days | 0.38 in.   |          | low 56   |         |
| Weatherford           | 1 day  | 0.06 in.   | high 88  | low 51   | mean 70 |
| Ardmore, Okla         | 2 days | s 1.37 in. | high 90  | low 50   | mean 70 |
| Altus                 | 2 days | s 3.20 in. | high 102 | low 46   | mean 74 |
| Muskogee              | 4 days | 3.24 in.   | high 82  | low 49   | mean 66 |
| Oklahoma City         | 2 days | 2.40 in.   | high 94  | low 45   | mean 70 |
| Brinkley, Ark         | 4 days | 4.06 in.   | high 84  | low 47   | mean 66 |

| 1                 | Rain.  | Rainfall   | T       | nermomete | 7       |
|-------------------|--------|------------|---------|-----------|---------|
| Eldorado          | 3 days | 2.49 in.   | high 87 | low 54    | mean 71 |
| Little Rock       |        |            | high 83 | low 50    | mean 67 |
| Pine Bluff        | 4 days | 3.27 in.   | high 86 | low 50    | mean 68 |
| Alexandria, La    |        |            | high 86 | low 56    | mean 71 |
| Amite             | 4 days | 9.54 in.   | high 85 | .low 52   | mean 69 |
| Shreveport        | 3 days | 1.29 in.   | high 86 | low 54    | mean 70 |
| Okolona, Miss     |        |            | high 82 | low 51    | mean 67 |
| Columbus          | 2 days | 1.95 in.   | high 86 | low 51    | mean 68 |
| Greenwood         | 3 days | 3.27 in.   | high 86 | low 53    | mean 70 |
| Vicksburg         |        |            | high 84 | low 57    | mean 71 |
| Mobile, Ala       |        |            | high 84 | low 60    | mean 71 |
| Decatur           | 2 days | 2.42 in.   | high 82 | low 51    | mean 67 |
| Montgomery        | 2 days | 1.66 in.   | high 89 | low 54    | mean 72 |
| Selma             | 2 days | 2.17 in.   | high 86 | low 54    | mean 69 |
| Gainesville, Fla  | 3 days | 2.38 in.   | high 87 | low 45    | mean 66 |
| Madison           |        |            | high 87 | low 50    | mean 69 |
| Savannah, Ga      | 3 days | 1.11 in.   | high 85 | low 55    | mean 72 |
| Athens            | 2 days | 2.30 in.   | high 85 | low 43    | mean 64 |
| Augusta           | 3 days | 1.75 in.   | high 88 | low 46    | mean 67 |
| Columbus          | 1 day  | 1.82 in.   | high 91 | low 45    | mean 68 |
| Charleston, S. C. | 2 days | 0.12 in.   | high 80 | low 54    | mean 67 |
| Greenwood         |        | 1.95 in.   | high 82 | low 45    | mean 64 |
| Columbia          | 1 day  | 0.50 in.   |         | low 48    |         |
| Conway            | 2 days | 2.14 in.   | high 96 | low 41    | mean 69 |
| Charlotte, N. C.  | 2 days | 0.86 in.   | high 84 | low 44    | mean 64 |
| Newbern           | 3 days | 0.86 in.   | high 88 | low 42    | mean 65 |
| Weldon            | 3 days | s 1.90 in. | high 88 | low 39    | mean 64 |
| Dyersburg, Tenn   | 3 days | s 2.74 in. | high 81 | low 49    | mean 65 |
| Memphis           |        |            | high 84 | low 51    | mean 68 |
|                   |        |            |         |           |         |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|                                 | Feet.  | Feet. |
|---------------------------------|--------|-------|
| New Orleans Above zero of gauge | _ 12.8 | 20.4  |
| Memphis Above zero of gauge     | _ 20.4 | 27.4  |
| NashvilleAbove zero of gauge    |        | 11.3  |
| ShreveportAbove zero of gauge   |        | 29.6  |
| VicksburgAbove zero of gauge    | 33.2   | 53.2  |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports. RECEIPTS FROM THE PLANTATIONS.—The fol-

| Week   | Rece   | ipts at P   | orts.   | Stocks    | at Intertor | Receipts from Plantations |        |        |         |
|--------|--------|-------------|---------|-----------|-------------|---------------------------|--------|--------|---------|
| ending | 1923   | 1922   1921 |         | 1923.     | 1922.       | 1921.                     | 1923   | 1922   | 1921    |
| Mar.   |        |             |         |           |             |                           |        |        |         |
| 2      | 96,326 | 86,817      | 88,116  | 876,948   | 1,360,134   | 1,716,020                 | 29,605 | 55,485 | 66.687  |
| 9      | 83 369 | 84,833      | 92,890  | 835,175   | 1,047,828   | 1,702,642                 | 41,596 | 44 416 | 79.515  |
| 16     | 82,005 | 123,593     | 75,364  | 1,800,678 | 1,261,591   | 1,697,139                 | 47,508 | 65,467 | 69.858  |
| 23     | 68,644 | 102,691     | 72,898  | 775,517   | 1,230,152   | 1,666,593                 | 43,543 | 71,259 | 42,352  |
| 30     | 62,634 | 90,932      | 92,968  | 742,998   | 1,203,182   | 1.663.791                 |        | 63,962 |         |
| April. |        |             |         |           |             | -,,                       |        |        | ,       |
| 6      | 63.854 | 115,100     | 103,288 | 690,625   | 1,145,068   | 1.646.686                 | 11.481 | 56,986 | 86,080  |
| 13     | 34.990 | 114.106     | 95,437  |           | 1,096,517   |                           |        | 65,555 | 72,536  |
| 20     | 34.681 | 101.999     | 99.803  |           | 1,043,089   |                           |        | 48,571 | 85.832  |
| 27     | 35,743 | 86,760      | 117,984 |           | 1,008,857   |                           |        | 52.528 | 76.986  |
| May    |        |             |         | 7-6-7     | -,,         | -,000,1120                | -0,100 | 02,020 | .0,000  |
| 4      | 28,589 | 94,458      | 133,247 | 572,660   | 965.883     | 1,545,200                 |        | 51.484 | 109.731 |
| 11     |        | 124,013     |         | 540.812   |             | 1,543,401                 |        |        | 136,247 |
| 18     |        | 106.558     |         |           |             | 1,519,729                 |        |        | 107,874 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,099,603 bales; in 1922 were 5,009,418 bales, and in 1921 were 6,287,584 bales. (2) That although the receipts at the outports the past week were 26,647 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 30,925 bales during the week. Last year receipts from the plantations for the week were 47,588 bales and for 1921 they were 107,874 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria Egypt,<br>May 17.   | 1922-23.       |  | 192    | 1-22.                                    | 1920-21.             |                                       |  |
|--|----------------|--|--------|--|----------------------|---------------------------------------|--|
| Receipts (cantars)— This week Since Aug. 1                                 |                | 23,000                                   |        | 5,000<br>24.089                          | 145,000<br>4,159,860 |                                       |  |
| Exports (bales)—   | Week.          | Since<br>Aug. 1.                         | Week.  | Since<br>Aug. 1.                         | Week.                | Since<br>Aug. 1.                      |  |
| To Liverpool<br>To Manchester, &c<br>To Continent and India_<br>To America | 6,000<br>3,000 | 219,369<br>161,773<br>282,562<br>205,109 | 5,850  | 147,266<br>119,135<br>190,563<br>158,025 |                      | 99,847<br>75,522<br>119,438<br>44,313 |  |
| Total exports  | 15,000         | 868.853                                  | 12,600 | 614.989                                  | 10.500               | 339.12                                |  |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 17 were 23,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|      | 1922-23. |               |        |      |     |              |     | 1921-22.               |       |                |      |      |     |               |     |                        |
|------|----------|---------------|--------|------|-----|--------------|-----|------------------------|-------|----------------|------|------|-----|---------------|-----|------------------------|
|      |          | 2s Co<br>Twis |        | 122  | 98, | Com<br>Fines | mon | Cot'n<br>Mid.<br>Upl's |       | 2s Co<br>Twist |      | in   | 98, | s. Sh<br>Comn | ion | Cot'n<br>Mid.<br>Upl's |
| Mar. |          | er can        | d.     | 8. 0 | 1.  | 8.           | d.  | d.                     | d.    |                | d.   | 8. 0 | 1.  | 8.            | d.  | d.                     |
| 9    | 2216     | @             | 2314   |      | 1   | @17          |     | 16.60                  | 17    | @              |      |      |     |               |     | 10.57                  |
| 16   | 23       | @             |        | 17   | 1   | @17          |     | 16.55                  | 17    | @              | 1816 | 15   | 536 | @16           | 3   | 10.75                  |
| 23   | 231/8    | 0             | 2416   |      | 1   | @17          |     | 16.08                  | 17    | @              | 1816 | 15   | 436 | @16           | 3   | 10.69                  |
| 29   | 231/8    | 0             | 24 1/8 | 17   | 1   | @17          | 6   | 14.80                  | 1736  | 0              | 18%  | 15   | 436 | @16           | 3   | 10.69                  |
| Apr. | 100      |               |        | 1    |     |              |     | 144                    | 0.35  | 14             |      | -    |     | -             | 0.4 | 1                      |
| 6    | 23 1/6   | 0             | 24 1/8 |      |     | @17          | 6   | 15.88                  | 1736  | @              | 18%  | 15   | 416 | @16           | 3   | 10.45                  |
| 13   | 2314     | 0             | 24 1/8 |      |     | @17          |     | 15.95                  | 1736  | @              | 1834 | 15   | 436 | @16           | 3   | 10.23                  |
| 20   | 2234     | @             | 2334   |      |     | @1           | 7 4 | 15.18                  |       | @              | 18%  | 15   | 436 | @ 16          | 016 | 10.11                  |
| 27   | 2234     | 0             | 241/8  | 17   | 0   | @1           | 7 4 | 15.46                  | 171/8 | @              | 1836 | 15   | 436 | @16           | 0   | 10.21                  |
| May  |          |               |        | 1    | 3   | 7(1)         | 100 | 1000                   | 7.5   | -              | /-   | -    |     | 0-0           | •   | -0                     |
| 4    | 2216     | @             | 23 34  | 16   | 6   | @1           | 7 2 | 14.76                  | 1736  | @              | 1934 | 15   | 714 | @16           | 3   | 11.00                  |
| 11   | 2134     | 0             | 2234   | 16   | 0   | @1           | 3 4 | 14.08                  | 1814  | @              | 1936 | 15   | 10% | @16           | 6   | 11.58                  |
|      | 2134     | @             | 22 %   | 16   | 0   | @1           | 8 4 | 14.74                  |       | @              |      |      |     | @16           |     | 11.98                  |

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| May 17. Receipts at—   |                   |                          | 192                     | 2-23.  | 192  | 21-22.           | 192                  | 1920-21.                            |  |  |
|--|-------------------|--------------------------|-------------------------|--|--|------------------|----------------------|-------------------------------------|--|--|
|  |                   |                          | Week.   Since<br>Aug. 1 |  | . Week.  | Since<br>Aug. 1. | Week.                | Since<br>Aug. 1.                    |  |  |
|  |                   |                          | 73,000 3,148,00         |  | 82,000 2,908,000   |                  | 64,000 2,190.00      |                                     |  |  |
| For the  |                   | For the                  | Week.                   |  | Since Au   |                  | ugust 1.             | gust 1.                             |  |  |
| Exports.   | Great<br>Britain. | Conti-<br>nent.          | Japan&<br>China.        | Total.   | Great<br>Britain.  | Conti-<br>nent.  | Japan &<br>China.    | Total.                              |  |  |
| Bombay—<br>1922-23 - 1921-22 - 1920-21 - Other India—<br>1922-23 - 1921-22 - 1920-21 - 192 | 2,000             |                          | 71,000                  | 88,000<br>71,000<br>56,000<br>10,000<br>1,000<br>6,000 | 114,000<br>30,000<br>22,000<br>64,000<br>9,000<br>21,000 |                  | 1,490,000<br>862,000 |                                     |  |  |
| Total all—<br>1922-23<br>1921-22<br>1920-21  | 13,000            | 13,000<br>1,000<br>6,000 |                         | 98,000<br>72,000<br>62,000                             | 39,000   |                  | 1,508,000            | 2,739,550<br>2,102,000<br>1,536,000 |  |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show an increase of 637,550 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings.  | 192     | 2-23.  | 1921-22.                  |   |  |
|--|---------|--|---------------------------|---|--|
| Week and Season,   | Week.   | Season.  | Week.                     | Season.   |  |
| Visible supply May 11                                      | 73,000  | 3,760,450 $10,002,319$ $3,148,000$ $286,550$ $1,322,800$ | 82,000<br>1,000<br>11,000 | 6.111,250<br>9,231,948<br>2,908,000<br>180,000<br>660,000 |  |
| Total supply<br>Deduct—<br>Visible supply May 18           |         | 18,843,119<br>3,202,553                                  | 1                         | A . 1   |  |
| Total takings to May 18-a Of which American Of which other | 205,783 | 15,640,566<br>10,355,016<br>5,285,550                    | 231,865                   | 14.169.876<br>10.155.856<br>4.014.020                     |  |

a This total embraces since Aug. 1 the total estimate outhern mills. 3,456,000 bales in 1922-23 and 2,914,000 kines not being available—and the aggregate amounts

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| in any on many many part of the Many of the Art of the Mark                   |     |       |
|---|-----|-------|
| NEW YORK—To Liverpool—May 11—Adriatic, 808                                    |     | 808   |
| To Bremen—May 11—President Harding, 119                                       |     | 119   |
| To Genoa—May 11—City of St. Joseph, 280                                       |     | 280   |
| To Rotterdam—May 14—Eastern Dawn, 100   |     | 100   |
| To Japan—May 15—Gothic Prince, 902  |     | 902   |
| To Japan—May 15—Gothic Prince, 902<br>NEW ORLEANS—To Ghent—May 14—Danier, 705 |     | 705   |
| · To Antwerp—May 14—Danier, 150   |     | 156   |
| To Vera Cruz-May 14-Yaro, 150   |     | 150   |
| To Liverpool—May 15—Duquesne, 646   |     | 646   |
| To Manchester—May 15—Duquesne, 50   |     | 50    |
| GALVESTON—To Liverpool—May 15—Colerado Springs, 52                            | 6   | 526   |
| To Manchester—May 15—Colorado Springs, 437                                    |     | 43    |
| To Havre—May 15—Steadfast, 3,705  |     | 3,70  |
| To Antwerp—May 15—Steadfast, 318  |     | 318   |
| To Ghent—May 15—Steadfast, 600  |     | 600   |
| To Bremen-May 15-Chester Valley, 1,512  |     | 1,513 |
| To Rotterdam—May 15—Chester Valley, 1.490                                     |     | 1,49  |
| BOSTON—To Liverpool—May 4—Colonian, 200                                       |     | 20    |
| CHARLESTON-To Bremen-May 14-Coldwater. 800                                    |     | 80    |
| HOUSTON—To Bremen—May 17—Saccarappa, 2.557                                    |     | 2,55  |
| MOBILE—To Bremen—May 14—Wildwood, 250   |     | 25    |
| NORFOLK-To Antwerp-May 15-Glenridge, 100                                      |     | 10    |
| To Bremen—May 15—Fuerst Bulow, 687  |     | 68    |
| To Liverpool—May 17—Rexmore, 1.700  |     | 1,70  |
| SAVANNAH-To Bremen-May 14-Evanger, 1,650; May                                 | 16- |       |
| Coldwater, 304  |     | 1,95  |
|   | _   |       |
|   | 2   | 21,74 |
|   |     |       |

COTTON FREIGHTS .- Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are

| as follows, quotation  | ns being in cen | ts per | pound:         |       |
|------------------------|-----------------|--------|----------------|-------|
| High Stand-            | High            | Stand- | High           | Stand |
| Density. ard.          | Density.        | ard.   | Density.       | ard.  |
| Liverpool20.c 32c.     | Stockholm 50c.  | 65c.   | Bombay 50e.    | 65c.  |
|                        | Trieste50c.     | 65c.   | Vladivostok    |       |
| Antwerp221/c. 351/c.   | Fiume50c.       | 65c.   | Gothenburg50c. | 65c.  |
| Ghent.                 | Lisbon50c.      | 65c.   | Bremen 20c.    | 30c.  |
| Havre221/c. 371/c.     | Oporto75e.      | 90c.   | Hamburg20c.    | 30c.  |
| Rotterdam221/c. 371/c. | Barcelona40c.   | 55c.   | Piraeus60e.    | 75c.  |
|                        | Japan 50c.      | 65c.   | Salonica60c.   | 75c.  |
| Christiania 2714c 60c  | Shanghai 50c    | 65c    | Towns Mary     |       |

LIVERPOOL.—By cable from Liverpool we have the fol-wing statement of the week's sales, stocks, &c., at that port:

|                   | April 27. | May 4.  | May 11. | May 18. |
|-------------------|-----------|---------|---------|---------|
| Sales of the week | 31.000    | 33.000  | 35,000  | 25,000  |
| Of which American | 15,000    | 15.000  | 17.000  | 11,000  |
| Actual export     |           | 2,000   | 5.000   | 4,000   |
| Forwarded         | 46,000    | 47,000  | 50,000  | 38,000  |
| Total stock       | 728,000   | 688,000 | 649,000 | 632,000 |
| Of which American | 365,000   | 356,000 | 332,000 | 314,000 |
| Total imports     | 27,000    | 31,000  | 4.000   | 27,000  |
| Of which American |           | 2.000   | 2.000   | 4,000   |
| Amount afloat     | 75,000    | 68,000  | 76,000  | 86,000  |
| Of which American | 8.000     | 11.000  | 11.000  | 12,000  |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

|                               | Saturday.    | Monday.                         | Tuesday.                         | Wednesday.               | Thursday.                                | Friday.             |
|-------------------------------|--------------|---------------------------------|----------------------------------|--------------------------|--|---------------------|
| Market, {<br>12:15<br>P. M. { | st unit      | Moderate demand.                | Quiet.                           | Quiet.                   | Quiet.                                   | Quiet.              |
| Mid.Upl'ds                    |              | 14.17                           | 14.60                            | 14.48                    | 14.73                                    | 14.74               |
| Sales                         | HOLI-<br>DAY | 7,000                           | 6,000                            | 6,000                    | 5,000                                    | 5,000               |
| Futures. Market opened        |              | Quiet,<br>11 to 18<br>pts. adv. | Steady,<br>27 to 37<br>pts. adv. |                          | Quiet but<br>st'dy, 14 to<br>22 pts. adv |                     |
| Market,                       |              | Quiet but<br>st'dy, 19 to       | Steady,<br>23 to 32              | Quiet but<br>st'dy, 6 to | Steady,<br>3 to 15                       | Firm<br>3 to 15 pts |

Prices of futures at Liverpool for each day are given below:

| May 12  | Sat. N |    | Mo   | Mon. Tues  |  | es.  | Wed.  |  | Thurs.   |  | Fri.   |   |
|---|--------|----|--|--|--|--|---|--|--|--|--|---|
| to<br>May 18.   |        |    | 12 ¼<br>p. m.  |  |  |  |   |  |  |  |  |   |
| May June July August September October November December January February March April | D.     | d. | 13.27<br>13.25<br>13.05<br>12.70<br>12.27<br>12.94<br>11.96<br>11.86<br>11.80<br>11.74 | 13.33<br>13.31<br>13.11<br>12.78<br>12.34<br>12.11<br>12.03<br>11.93<br>11.87<br>11.82 | 13.69<br>13.67<br>13.47<br>13.08<br>12.64<br>12.41<br>12.32<br>12.22<br>12.15<br>12.09 | 13.63<br>13.62<br>13.42<br>13.04<br>12.60<br>12.37<br>12.28<br>12.18<br>12.11<br>12.05 | d.<br>13.83<br>13.57<br>13.56<br>13.36<br>13.00<br>12.56<br>12.25<br>12.15<br>12.09<br>12.03<br>11.98 | 13.54<br>13.53<br>13.33<br>12.95<br>12.53<br>12.30<br>12.21<br>12.11<br>12.05<br>11.99 | 13.76<br>13.74<br>13.54<br>13.12<br>12.69<br>12.46<br>12.36<br>12.26<br>12.19<br>12.13 | 13.67<br>13.65<br>13.45<br>13.04<br>12.58<br>12.35<br>12.26<br>12.15<br>12.08<br>12.02 | 13.74<br>13.71<br>13.50<br>13.10<br>12.61<br>12.38<br>12.27<br>12.17<br>12.10<br>12.03 | 13.80<br>13.77<br>13.56<br>13.17<br>12.66<br>12.42<br>12.32<br>12.21<br>12.12 |

## BREADSTUFFS

Friday Night, May 18 1923.

Friday Night, May 18 1923.

Flour has remained for the most part quiet. Stocks are ample for the shrunken trade and the lack of an export demand. Buyers seeing the recent decline hold aloof more determinedly than ever. They have been looking for a further decline, possibly 50 cents under present quotations. Whether their expectations will be realized or not remains to be seen. What is certain is that both for the home trade and for foreign markets the buying has been on a scale so to be seen. What is certain is that both for the home trade and for foreign markets the buying has been on a scale so small as to cast a kind of gloom over the market and to discourage hopes of any speedy change for the better. Yet a change is always possible. At Kansas City trade was quiet. Buyers were watching wheat. At Minneapolis prices fell 10c. on patents with trade quiet. The decline in wheat hurts business. Export demand was small. Prices f. o. b. car lots cottons, best family patents were \$6.60 to \$6.90; first patents \$6.40 to \$6.60; bakers, \$6.20 to \$6.40; first clears, \$5.40 to \$5.60; second clears, \$3.70 to \$3.85; pure graham, \$6.45 to \$6.70. Rye flour fell 5 to 10c. with cash grain. White rye, 4.10 to \$4.30; medium, \$4.40; dark, \$3.95 to \$4.10; durum flour was dull and 10c. lower. No. 2 Semolina \$6.05; No. 3, \$5.65. Mill feed dropped noticeably for bran with prices off \$1.50. Standard middlings were 75c. lower at prices off \$1 50. Standard middlings were 75c. lower a \$28 55 to \$29; bran, \$26 50 for standard; pure, \$26 50 to \$27 flour middlings, \$30 50 to \$31 50; red dog, \$33 to \$35. Mil feed shipments for the week were 7,454 tons, against 9,300 last year.

Wheat, after reacting on the 12th inst., turned upward a little with the stock market. Wheat was regarded by some as overcheap. May was down to 116% against 143 at the same time last year, whereas May rye was 74c. against 109½ a year ago, while May corn was 78½, against 60% c. at the same time in 1922. Evidently wheat and rye have been badly depressed in a readjustment to meet European condition. At any rate that is the interpretation put by some on the severe decline within 12 months. Beneficial rains at the At any rate that is the interpretation put by some on the severe decline within 12 months. Beneficial rains at the West have at times of late affected wheat prices. There has been very heavy liquidation. On the other hand, there has been some export demand and early in the week some 2,000,000 bushels were taken, including 1,175,000 bushels of Canadian and durum to the Greek Government. It was the old story. Most of the export business was in Canadian wheat, that is, Manitoba. On the 14th inst. 150,000 bushels of American hard winter was sold for export and a moderate quantity of durum. Rains in the Southwest seem to make exporters a bit cautious. Yet it is true that the technical position is regarded by some as strong. Certainly the sentiment recently has been pessimistic about wheat and selling it was considered to be the thing. That means that there must be a considerable short interest. And the visible supply of American last week decreased 2,475,000 bushels, bringing it down to 41,219,000 bushels, against 27,980,000 a year ago. Chicago on May 14 reported world's wheat stocks on May 1 as 273,062,000 bushels, a decrease in April of 37,111,000 bushels, against 31,072,000 bushels in March and 36,765,000 bushels in April last year. United States stocks decreased 11,000,000 bushels and are 30,275,000 bushels less than last year. Canadian stocks decreased 7,127,000 bushels last month and are 19,714,000 bushels more than last year. There was a small decrease on ocean passage for the month, with supplies, nevertheless, more than 7,000,000 els last month and are 19,714,000 bushels more than last year. There was a small decrease on ocean passage for the month, with supplies, nevertheless, more than 7,000,000 bushels less than a year ago. Stocks in the United Kingdom are stated at 6,160,000 bushels on May 1, against 7,820,000 bushels on April 1 1923 and 9,760,000 on May 1 last year; in Argentina 8,140,000 bushels on May 1, against 9,200,000 on April 1 1923 and 7,400,000 on May 1 1922; in Australia 45,000,000 bushels, against 56,500,000 on April 1 and 35,000,000 on May 1 1922; in the United States 9,522,000, against 102,076,000 on April 1 and 60,547,000 on May 1 1922; and in Canada 73,970,000, against 81,797,000 on April 1 and 54,256,000 ada 73,970,000, against 81,797,000 on April 1 and 54,256,000

on May 1 1922. Afloat for Europe May 1, 49,270,000 bushels, against 52,780,000 on April 1 and 56,520,000 on May I last year. Exporters took 350,000 bushels on the 16th inst,, which was, of course, nothing great. Besides, the cables were lower, deliveries in Chicago were 248,000 bushels, and it is said that India has a surplus of 78,000,000 bushels. But cash wheat was not offered freely and world's stocks were said to have decreased in a week 17,623,000 bushels, including 9,403,000 in Canada. That attracted wide attention, Europe took about 700,000 bushels on the 17th inst., including a cargo of new wheat by Germany for August shipment, though most of the business was in Manitoba wheat. True, the official French crop report put the condition of winter wheat at 72% against 58 last year and of spring wheat 70.1 against 58% a year ago. But this had less effect than it would have had but for the bad weather in much of Europe. In this country crop news was none too favorable, even after would have had but for the bad weather in much of Europe. In this country crop news was none too favorable, even after the recent rains. It is said, too, that the acreage in the Northwest shows a decrease. Rains in Iowa last week were officially estimated to be worth at least \$10,000,000 to the crops of that State. The forecast is for fair and rising temperature. Farmers who delayed planting on account of the drouth, especially in southern and eastern Iowa, will be able to plant under ideal conditions. The soil is warm and moist. To-day prices declined after an early advance of \$4c. on further crop complaints. But the cables were easier, the weather at the Northwest rather warmer, export business confined to 400,000 bushels, mostly Manitoba, with a little hard American winter wheat, vague reports that Russia might ship wheat, and finally, considerable liquidation. Yet prices ended 1 to 14c. higher for the week, after showing a much greater advance at one time.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK,

Sat. Mon. Tues. Wed. Thurs. Fri.

cts\_144½ 148½ 149 148 150½ 149½ No. 2 red 

Oats under heavy selling acted weak; they had little or no staying power. Chicago for one thing wired that there were about 800,000 bushels of light weight No. 3 white oats there which could be delivered on May contracts, curious as there sounds. Prices on the 14th inst., therefore, fell 2 to 2½c, from the early "high." Some of this decline, to be sure, was recovered later, when it was found that the American visible supply had decreased last week 2,472,000 bushels, against 2,272,000 last year and was down to 18,068,000 bushels, against 52,928,000 bushels a year ago. But the weather has been better and cash demand only fair. Bad weather put up prices on the 16th inst. and also some talk of a better export demand, but on the next day prices were irregular or desier, with the weather better and the cash demand only moderate. These factors offset the small receipts. To-day prices fell % to 1c. and for the week there is a decline of % to %c.

Rye advanced when other grain moved up, and when reports were circulated of an export demand on the 14th inst. Some 300,000 bushels, it was estimated, were taken for Europe. Early on that day prices, it is true, fell with wheat, but later rallied with it. The visible supply in the United States last week decreased 642,000 bushels, against 540,000 bushels last year. The total is still, however 18,369,000 bushels, against only 6,208,600 bushels a year ago. On the 15th inst. prices advanced 1 to 1%c. Offerings were smaller.

Export sales were estimated at 200,000 bushels for Germany. Export sales were estimated at 200,000 bushels for Germany. Lessened liquidation was a feature, deliveries were trifling and the weather at the Northwest cold. On the 16th inst. exporters took 400,000 bushels. On that day following in the wake of wheat, rye advanced 2 to 2½c. On the 17th inst. 300,000 bushels more were taken by Europe at some slight decline after an early advance. Many complaints about the condition of the crop came from the Northwest. To-day prices declined, but for the week there is a rise of 3 to 4½c., the latter on May.

The following are closing quotations:

|  |             | GR         | AIN   |                  |
|--|-------------|------------|---|------------------|
| Wheat— No. 2 red. No. 2 hard winter Corn—  | <b>\$</b> 1 | 49¼<br>36¼ | No. 2 white<br>No. 3 white<br>Barley—                             | 55 1/2<br>54     |
| No. 2 yellow<br>Rye—No. 2  | 1           | 01<br>90½  | Feeding   | Nominal<br>82@83 |
|  |             | FLO        | OUR   |                  |
| Spring patents         \$6           Winter straights         5           Hard winter straights         5           First spring clears         5           Ryeflour         4           Corn goods         100 lbs           Yellow meal         2           Corn flour         2 | 10@         | 2 20       | Barley goods— No. 1, 1–0, 2-0\$ Nos. 2, 3 and 4 pearl. 6 Nos. 3-0 |                  |

For other tables usually given here, see page 2225.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 15, is

MAY 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 15, is as follows:

Very unseasonable weather prevailed during the week ended May 15 in nearly all sections of the country east of the Rocky Mountains, heavy snow fell in the Western Lake region and South Central Appalachian Mountain districts, and there was some snow in most sections of the South of the Country from the Great Plains eastward and light frost formed as Frost or freezing temperatures were experienced in the northern half of the country from the Great Plains eastward and light frost formed as the emperature of record for so late in the season was reported from many stations from the Upper Mississippi Valley eastward. At the same time, however, the weather was unusually warm in the Far Western States.

Further heavy rain fell in Western Kansas, Oklahoma and Arkansas while the droubt that has prevailed in the Ohio Valley States and the Lake region, was effectually broken by generous to heavy precipitation. Further heavy rain fell in Western Kansas, Oklahoma and Arkansas while the droubt hat has prevailed in the Ohio Valley States and the Lake region, was effectually broken by generous to heavy precipitation. The unusually low temperatures east of Rocky Mountains were very unfavorable for growth of spring planted crop and for germination of these recently seeded while widespread, though some early varieties were harmed from the Great Plains eastward.

The unusually low temperatures east of Rocky Mountains were very unfavorable for growth of spring planted crop and for germination of those recently seeded while widespread, though some early varieties were harmed from the Great Plains eastward.

For the unusually low temperatures east of Rocky Mountains were very unfavorable for growth of spring planted crop and for the country.

The unusually low temperatures east of Rocky Mountains were very unfavorable.

The unusually low temperatures east of Ro

### THE DRY GOODS TRADE

Friday Night, May 18 1923.

Markets for textiles failed to develop any activity during the past week, as lack of snap in general business, talk of building contraction, curtailment of mill production and continued unseasonable weather throughout the country have made consumers cautious. Prices have also developed an easier undertone. The call for a halt in building operations that has been sent out owing to the high costs of construction, appears to dry goods men as another influence that will tend to make consumers cautious and more economical in their buying. Many merchants believe, however, that the conservation of building capital, like the curtailment of cotton mill production for a time, will ultimately make for a good fall trade, though in the meantime the incentive will be lacking for future buying to maintain the large improvement of goods necessary to take care of large output. Retail trade as a whole has been below expectations. Both local and out-of-town representatives of department store retailers report current business rather slack, while New England piece goods buyers claim that they cannot stimulate very much consumption through sales offerings. Despite the lull in business, sentiment is not altogether pessimistic. Many large mills are carrying as light warehouse stocks of finished goods as at any time this year. As buyers have not manifested any desire to have goods held up, they have been shipping steadily, and while in some lines of convertibles of a seasonable character stocks are ample, they are expected to dwindle fast when seasonable weather comes along.

DOMESTIC COTTON GOODS: With few exceptions, demand for domestic cotton goods has been of small volume during the past week. In some parts of the country retailers say that talk of curtailing production in mills has led to cautious buying on the part of consumers, while the unseasonably cool weather has also checked demand. With the exception of a few specialties that continue to move steadily, the demand for the finished cottons that are seasonable at this time of the year has been disappointing. The wash fabric trade has been slow, and the quiet has been felt as much in ginghams as in other staples of the wash fabric departments, though there are some crepes, ratines and tissues that appear to respond quickly to any broadening of the retail movement in a given section. Demand for gray goods and sheetings has been slow, owing to the unsettled condition of the markets for raw cotton. It would seem that a curtailment of production as has been announced from Fall River, would have a stimulating effect, but so far it has had no effect at all. Instead of advancing prices it appeared to have a reverse effect, the market running into a period of hesitation and finally a decline. So far, the lower prices have not stimulated larger purchases, though in the nature of things agents claim that the volume of sales should soon in things agents claim that the volume of sales should soon increase. A bright spot in the situation has been the buying of denims. Sales made during the week are said to be of sufficient volume to more than take care of the possible production of the larger mills throughout the summer. cording to reports, the largest producer has virtually sold all that can be delivered through August, while two or three of the other important factors have been convinced that only a limited proportion of the business sought to be placed could be accepted for deliveries this side of September. Print cloths, 28-inch,  $64 \times 64$ 's construction, are quoted at 7%c., and the 27-inch,  $64 \times 60$ 's, at 7%c. Gray goods in the 39-inch  $68 \times 72$ 's, are quoted at 11%c., and the 39-inch,  $80 \times 80$ 's, at

WOOLEN GOODS: Demand for woolen goods has been seansonably dull and with it there has been a desire to cut down commitments or to revise orders already placed if mills will accept revisions. The wage advances forced in the clothing and garment trades, together with the high cost of wool and higher wages in fabric mills are causing hesitation and a change of ideas about retail merchandising. The trade appears to be apprehensive of the ability to secure higher prices for made-up goods, and the prevailing quiet is having the natural effect of inducing cancellations or requests for deferred deliveries. quests for deferred deliveries.

FOREIGN DRY GOODS: Market for linens ruled quiet FOREIGN DRY GOODS: Market for linens ruled quiet during the week, as sales continued to be confined to small lots for filling in purposes. Handkerchief manufacturers are said to hold quite a large volume of orders on their books, but persist in not covering their requirements. The orders are admittedly one-sided, as they give the buyer the privilege of cancellation, while the manufacturer cannot do likewise in regard to his yardage purchases. A fair demand has been noted for damasks. Weakness developed in burlaps owing to absence of demand and more liberal offerings. Advices from Calcutta continued discouraging to those who vices from Calcutta continued discouraging to those who had been hoping for a higher market. Light weights are quoted at 5.25 to 5.35c. and heavies at 7.00 to 7.10c.

# State and City Department

#### MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issued put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2038 of the "Chronicle" of May 5. Since then several belated April returns have been received, changing the total for the month to \$177,764 003. The number of municipalities issuing bonds in April was 442 and the number of separate issues 626.

| issues 626.  |   |   |   |   |
|--|---|---|---|---|
|  | ND SALES.   |   | Davidson V  |   |
| Page.       Name.       Rate.         1803Abbeville, La  | Maturity.<br>1924-1941<br>1924-1948<br>1924-1933                        | Amount.<br>\$45,000<br>125,000<br>60,000  | Price. I<br>100.91<br>101.35<br>100.21                    | 5.12                                    |
| Jt. Sch. D. No. 31, Col. 5 1/2   | d15 30 yrs.   | 8,000   |   |   |
| 1569 Aberdeen Sep. S. D., Miss. 5 1 1803 Adams, Mass 4 1 2039 Adams & Arapahoe Cos.  Jt. Sch. D. No. 31, Col. 5 1 2039 Adams Co., Ind 4 1 2039 Adams Co., Ind 5 1 2039 Adams Co., Ind 5 1 2039 Alexandria Bay, N. Y. 5 1 2033 Alexandria Bay, N. Y. 5 1 2039 Alexandria Bay, N. Y. 5 1 2039 Anniston, Miss. 6 2039 Anahelm, Calif. 5 1 803 Anniston, Ala. 5 1 2 1 6 8 3 Antelope Co. S. D. 4 9, Neb. 5 1 2 3 Arapahoe Co. S. D. 4 9, Neb. 5 1 2 3 Arapahoe Co. S. D. 1 3, 5 1 2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1  | 1924-1933<br>1924-1933<br>1924-1933<br>1924-1933<br>1924-1943           | 5,600<br>8,000<br>14,720<br>10,320<br>500,000                                     | 100.10 $100.102$ $100.213$ $100.14$ $101.63$              | 4.49<br>4.49<br>4.48<br>4.49<br>4.56    |
| 1923 - Alabama (State of)  |   | - 503 000   | 100 361   |   |
| 1923 - Allen County, Ind5  | $\begin{array}{c} 1952 \\ 1924-1933 \\ 1924-1940 \end{array}$           | 11.240  | 101.236<br>104.70   | $\frac{4.98}{4.76}$ $\frac{5.30}{5.30}$ |
| 2039 Anaheim, Calif 5<br>1803 Anniston, Ala 5½<br>1683 AntelopeCo.S.D.49.Neb.5<br>1923 Arapahoe Co. S. D. 13,  | $\begin{array}{c} 1924 \ 1963 \\ 1933 \\ 1928-1953 \end{array}$         | 29,000<br>11,240<br>17,000<br>160,000<br>188,000<br>60,000                        | 101.85  | 4.85<br>5.50                            |
| 1923 Arcanum, Ohio 5½ 1923 Armstrong Con. S. D., Mo. 5   | Yearly<br>1924-1933   | $\begin{array}{c} 25,000 \\ 5,000 \\ 30,000 \end{array}$                          | 100   | 5.50                                    |
| 1902 Ashland Co. Obio (Sico) 512   | $\begin{array}{c} 1928 \text{-} 1952 \\ 1924 \text{-} 1933 \end{array}$ | $\frac{60,000}{219,000}$  | 105   | 4.84                                    |
| 1803_Ashland Co., Ohio<br>1569_Ashland, Ky. (2 issues)_5   | 1924-1933   | 100,000   | 101.832   | 4.43                                    |
| 1803 - Ashland Co., Ohio (2188) - 592<br>1803 - Ashland Co., Ohio  | 1932 & 1937<br>1942,'47&'52   | 120,000   | 100   | 4.75                                    |
| 1683_Assumption Parish Road<br>Dist. No. 1, La   | 1924-1953   | 80.000  | 108.15  | 1.10                                    |
| 1569_Athens County, Ohio5<br>2039_Atlanta Consol. Sch. D.  | 1924-1933   | 53,000  | 100.508   | 4.73                                    |
| 1569 Athens County, Ohio 5<br>2039 Atlanta Consol. Sch. D.<br>No. 3, Mo. 5<br>1803 Bakers, Haulover Dist.,   | 1924-1943   | 50,000  |   |   |
| Fla6  1683Baltimore, Md. (2 issues) 5 '3   | 1924-1947   | 3.549.000   | $106.60 \\ 103.93$  | $\frac{5.36}{4.35}$                     |
| 1683 Baltimore, Md4<br>1569 Bath, N. Y   | 6, 37, 56, 57<br>1924-1930<br>1927-1946                                 | 2,845,000   | 101.287   | 4.39                                    |
| 2039 Bath S. D., N. Y. 4½<br>1923 Bath Two. Consol. Rural  | 1924-1954   | 225,000   | 102.08  | 4.33                                    |
| Sch. Dist., Ohio5½ 1923_Bellaire City S. D., Ohio_5  | 1924-1943<br>1924-1947  | $20.000 \\ 350.000$   | 101.79  | 4.80                                    |
| 2040_Bellevue, Ohio (2 issues) 51/2<br>1923_Beuton Harbor, Mich. 51/4  | 1924-1932   | $\frac{35,533}{100,000}$  | 102.091   | 5.10                                    |
| 2040 Blasdell, N. Y 4 2040 Boone Ind. S. D. Iowa 4 4   | 1928-1953<br>1926-1943  | $\frac{119,229}{225,000}$   | 101.415 $100.04$  | 4.38                                    |
| Fla 6 1683 Baltimore, Md. (2 issues) 5 '3 1683 Baltimore, Md 4 '4 1569 Bath, N Y 4 '2 2039 Bath S. D., N Y 4 '2 1923 Bath Twp. Consol. Rural Sch. Dist., Ohio 5 '5 1923 Bellaire City S. D., Ohio 5 2040 Bellevue, Ohio (2 issues) 5 '4 1923 Beuton Harbor, Mich. 5 '8 2040 Basdell, N Y 4 '2 2040 Basdell, N Y 4 '2 1683 Brevard Co. Spec. Rd. & Bridge Dist. No. 8, Fla. 6 1923 Brooten, Mian.   |   | 140.000   | 101.25  |   |
| 1923 Brooten, Minn   | 1953  | 1,700,000   | 100.278   | 3.98                                    |
| 2040Buffalo, N. Y. (2 issues)_4<br>2040Buffalo, N. Y. (3 issues)_4   | $\begin{array}{c} 1924 \text{-} 1943 \\ 1924 \text{-} 1953 \end{array}$ | 112.897 $1,100.000$   | 100   | 4.00                                    |
| 1804_Buhl Ind. S. D. 3, Ida5½<br>2040_Burlington, No. Caro5½   | 1925-1942   | 35,000<br>29*,000<br>28,000   | $\frac{100}{100.31}$                                      | $\frac{5.50}{5.46}$                     |
| 2040 Burlington, No. Car 5½<br>1923 Campbell, Neb  | 1926-1953   | $\frac{28,000}{10,500}$   | 101.87  | 5.32                                    |
| 1804 - Canandaigua, N. Y 4 1/2<br>1804 - Canon City, Colo 4 3/4  | 1924-1938   | $75,000 \\ 160,000$   | 101.25  | 4.31                                    |
| 1804 - Canton, Conn  | yearly<br>1925-1933   | 28,000<br>10,500<br>75,000<br>160,000<br>40,000<br>25,327<br>8,119<br>295,000     | 101.2117  | 5.50                                    |
| 1804 - Canton Sch. Dist., Ohio 41/2  | 1925-1948   | 295,000   | 100.26  | 4.48                                    |
| Bridge Dist. No. 8, Fla. 6 1923 Brooten, Miun 1923 Brooten, Miun 1923 Buffalo, N. Y 2040 Buffalo, N. Y. (2 issues) 4 2040 Buffalo, N. Y. (3 issues) 4 1804 Buhl Ind. S. D. 3, Ida. 5½ 2040 Burlington, No. Caro. 5½ 2040 Burlington, No. Car. 5½ 1923 Campbell, Neb 1804 Canandaigua, N. Y. 4½ 1804 Cannon City, Colo 4¾ 1804 Canton, Conn 4½ 1684 Canton, Ohio 5½ 1923 Canton, Ohio 5½ 1923 Canton, Ohio 5½ 1926 Cassville, Mo 6½ 2169 Cassville, Mo 6½ 2040 Cedar Co. S. D. No. 114, Nebr  | Yearly<br>Yearly  | $^{15,000}_{2,500}$   | $\frac{101.50}{100}$                                      | 6.00                                    |
| Nebr   | 1925-1933   | 5,000<br>29,000   | 100.77  | 7-16                                    |
| 1924 Cedarville, Ohio 5½<br>1924 Cedarville, Ohio 5½<br>1924 Centerview C. S. D., Mo   | 1924-1933   | 5,000<br>20,000   | 100.08  | $\frac{5.47}{5.49}$                     |
| 1804. Champaign County, Ill. 5   | vearly  | 500,000<br>38,000   | $103.59 \\ 100.39$  | 4.56                                    |
| 2040 Chancellor, So. Dak 6<br>1569 Charleston, So. Caro 4  | 1943<br>d1943-1963  | 10 000<br>500,000   | 91.94   |   |
| 2040 - Chancellor, So. Dak. 6<br>1569 - Charleston, So. Caro. 4<br>1804 - Charlotte, No. Caro. 4<br>2040 - Cherokee Co. S. D. No. 3,   | 1925-1964   | 300,000   | 100.81  | 4.69                                    |
|  |   | 300,000<br>300,000  | 100.50  | 4.97                                    |
| 1924 Chinook, Mont   | 1007.1000   | 300,000 $17,200$ $15,000$ $18,500$ $22,000$                                       | r   |   |
| 1684. Chillicothe S. D., Mo. 5, 1924. Chinook, Mont 5, 1924. Chinook, Mont 5, 1804. Clark County, Ind 5, 1804. Clark County, Ind 5, 1804. Clarksville, Tenn. (2 iss.) 1804. Cleveland Heights, Ohio (2 issues) 5, 1684. Cleveland Hgts. S. D., O. 5, 2169. Clinton Sch. Twp., Ind 5, 1684. Clovis, Calif. 1684. Cochecton Common Sch. Dist. No. 3, N. Y 6, 1924. Columbus, Kan 1804. Conde, So. Dak 5, 1684. Conejos Co. S. D. No. 6, Colo 5, 1684. Conejos Co. S. D. Colo 5, 1684. Colo 5, 1684. Colo | 1924-1933   | $\frac{18,500}{22,000}$   | $101.41 \\ 100.34$  | 4.73                                    |
| (2 issues)   | 1924-1945<br>1924-1947  | 74.184  | $101.36 \\ 101.614$                                       | 4.83                                    |
| 2169 Clinton Sch. Twp., Ind. 5<br>1684 Clovis, Calif.  | 1924-1933   | $\begin{array}{c} 74.184 \\ 25.000 \\ 7.000 \\ 42.405 \end{array}$                | 101   | 7.00                                    |
| 1684_Cochecton Common Sch.<br>Dist. No. 3, N. Y6   | 1923-1942   | 10.000  | 106.12  | 5.235                                   |
| 1924 - Columbus, Kan<br>1804 - Conde, So. Dak  | yearly  | 15,000<br>35,000  | 101.29  |   |
| 1684_Conejos Co. S. D. No. 6,<br>Colo<br>1924_Conkly C. S. D. No. 3,   | d10-20 yrs.   | 10,000  |   |   |
| 1924 Conklin C. S. D. No. 3,<br>N. Y   | 1924-1943   | 8,000   | 102.178   | 4.73                                    |
| 1804 - Cornellis, No. Caro 6   | 1924-1941<br>1926-1943  | 36.000<br>30.000<br>70,000  | $\begin{array}{c} 100.38 \\ 101.43 \\ 100.79 \end{array}$ | 4.73<br>4.95<br>5.85                    |
| 1924 Conklin C. S. D. No. 3,<br>N. Y. 2041 Coos Co. S. D. No. 9. Ore . 5<br>1804 Cornelius, No. Caro   | d10-20 vre  | 5,500   | 100.79  |   |
| Colo 5 M. 1684 Costilla Co. S. D. No. 12, Colo . (2 issues) 5 M. 1684 Costilla Co. S. D. No. 12, Colo Colo 5 M. 1684 Costilla Co. S. D. No. 12, Colo 5 M. 1684 Costilla Co. S. D. No. 12, Colo 6 M. 1684 Costilla Co. S. D. No. 12, Colo 6 M. 1684 6   | u10-20 yrs.   | 18,200  |   |   |
| 1684Costilla Co. S. D. No. 12,<br>Colo   |   | 4.200   |   |   |
| 1684 Costilla Co. S. D. No. 12. Colo   | 1926-1941   | 25.000  | 104.20<br>101.64<br>101.464                               | 5.55                                    |
| 1684 - Crawford County, Ind - 5<br>1805 - Cumberland Co., N. C. 5  | 1924-1933<br>1926-1951  | $225,000 \\ 17,000 \\ 245,000$  | 101.464<br>101.40   | 4.72                                    |
| 2041 Cushing Ind. S. D. No.<br>67, Okla  |   |   | 100.85  |   |
| 1805 - Cuyahoga County, Ohlo 5<br>1805 - Cuyahoga County, Ohlo 5   | 1927-1947<br>1924-1943<br>1924-1943<br>1924-1943                        | 95.000<br>100.000<br>10.000<br>100.000<br>140.200<br>100.000<br>175.000<br>36.000 | 104.01 $103.14$   | 4.52                                    |
| 1924 - Cuyahoga County, Ohio 5<br>2041 - Daviess Co. Ind. (3 iss.) 5   | 1924-1943<br>1924-1933  | 100,000 $140,200$   | 100.61  | 4.69                                    |
| 1805Cuyahoga County, Ohio.5<br>1924Cuyahoga County, Ohio.5<br>2041Davidson Co., No. Caro.5<br>1570Davidson Co., No. Caro.5<br>1684Deadwood I. S. D., N. D.5<br>1684De Kalb County, Ind   |   | $100.000 \\ 175.000$  | 100.50  |   |
|  | 1924-1933   |   | 101.426   | 4.68                                    |
| 2 issues5  |   | 63,400  | 103   |   |

|  |  |                 |  |  |   | ==                           |
|--|--|-----------------|--|--|---|------------------------------|
| Page.                                  | Name. Delhi Twp. S. D. Mich. Denver (City and of) S. D. No. 1. Douglas County, Douglas Co. S. D. Neb   | No 1 Rate.      | Maturity.  | Amount.  | Price. 1                                    | Basis.                       |
| 1004-                                  | Mich   |                 | 1924-1938  | 30,000   | 101.213                                     | 4.84                         |
| 1570_                                  | of) S. D. No. 1.   | Colo_4½         | 1934-1953 2  | ,000,000   | 101.579                                     | 4.39                         |
| 1685-<br>1805                          | Douglas County, O  | Ore5            |  | 380,000  | 101.55                                      | y                            |
| 1000-                                  | Douglas Co. S. D. Neb. Douglas, Wyo. Dover Spec. S. D. Drew Sep. S. D. Du Bois County, Dubuque, Iowa. Duncan Twp. S. D. Dunkirk, N. Y. Duluth, Minn. Du Page County, Duquesne Sch. Di Eagle Rock S. D., East Baton Roug.   | 5               | 1924-1943  | 85,000<br>250,000<br>185,000<br>60,000<br>59,000<br>200,000<br>25,000<br>38,000<br>200,000<br>600,000<br>300,000                         | 101.56 $100.34$                             | 4.83                         |
| 1924 -<br>1805 -                       | Douglas, Wyo<br>Dover Spec. S. D.  | . Del. 5        | 1924-1946  | 185,000  | 100.34                                      |                              |
| 1685-                                  | Drew Sep. S. D.,   | Miss            |  | 60,000<br>59,000   |   | 4.50                         |
| 1685                                   | Dubuque, Iowa.   | 41/2            | 1937-1943  | 200,000  | 100<br>101.56                               | 4.50<br>4.37                 |
| 1685 <sub>-</sub><br>1570 <sub>-</sub> | Dunkirk, N. Y.   | 0., Mich        | 1924-1935  | 38,000   | 101.19                                      | $4.\bar{2}\bar{9}\bar{5}$    |
| 1924-                                  | Duluth, Minn   | 711 412         | 1924-1943<br>1924-1943   | 200,000  | 100.547                                     | 4.45                         |
| 1805.                                  | Duquesne Sch. Di   | st., Pa_412     | 1939-1953  |  | 100.41<br>106.26<br>103.10                  | 4.09                         |
| 1685 <sub>-</sub>                      | East Baton Rouge   | Calif_5         | 1924-1948  | 92,000   | 103.10                                      | 4.66                         |
| 2000                                   | East Baton Rouge<br>Road Dist. No.<br>East Baton Rouge<br>Road Dist. No.<br>East Cleveland C   | 7, La_6         | 1924-1928  | 50,000   | 102.50                                      | 5.09                         |
| 2041.                                  | Road Dist. No.   | 8. La . 6       | 1924-1928  | 50,000   | 101.64                                      | 4.76                         |
| 1570.                                  | East Cleveland C   | ity Sch.        | 1924-1938  | 75,000   | 101.67                                      | 4.79                         |
| 2041.                                  | Dist., Ohio<br>East Cleveland C  | ity Sch.        | 1024 1005  |  |   |                              |
| 1570.                                  | Dist., Ohio<br>East Providence.  | R. I41/2        | 1924-1947 $1924-1933$  | $800,000 \\ 105,000$   | $102.111 \\ 100.364$                        | 4.78<br>4 43                 |
| 1924.                                  | Eaton, Ohio  |                 | 1923-1930  | 7,500  | 100.74                                      | 5.26                         |
| 2041                                   | Elbridge, N. Y.  | 6               | 1924-1928  | 5,500<br>10,000  | 101.73<br>100                               | 5.37                         |
| 2170.<br>1925                          | Eldred Twp., Pa.   | 41/2            | serially   | 14,000<br>25,000   | 100   | 4.50                         |
| 1685.                                  | Elgin, Texas   | 51/2            | - Seriany  | 40,000   | 100.56                                      | -7.35                        |
| 1685.<br>1571                          | Elwood City S. D.  | Ind 4 1/2       | 1924-1943<br>192 <b>7-1943</b>   | 40,000<br>26,000<br>170,000  | 100<br>101.14                               | 4.50                         |
| 2041                                   | -Ellwood City, Pa  | -414            | yearly   | 135,000  | 100.64                                      |                              |
| 1685.                                  | Erie County, Pa  | Onio 4 %        | yearly<br>1924-1945<br>1928-1936   | 600,000  | 100.64<br>100.10<br>102.67                  | 4.74                         |
| 2041                                   | Eureka Calif   | 6               | serially   | 14,000   |   |                              |
| 2 70                                   | -Faceville Cons. S.  | D., Ga.6        | 1928-1952<br>1924-1953<br>1924-1933  | $\begin{array}{c} 170,000\\ 135,000\\ 175,000\\ 600,000\\ 14,000\\ 100,000\\ 25,000\\ 300,000\\ 475,000\\ 290,000\\ 150,000 \end{array}$ | 101.10                                      | 22.                          |
| 1685.<br>1685.                         | Fall River, Mass.  | 434             | 1924-1953<br>1924-1933   | 475,000  | 100.057                                     | 18                           |
| 1685                                   | Fall River, Mass.  | 414             | 1924-1928  | 290.000  |   | . West                       |
| $\frac{1925}{2.70}$                    | East Cleveland C Dist., Ohio. East Cleveland C Dist., Ohio. East Providence, Eaton, Ohio. Elam Creek Dr. D Elbridge, N. Y. Eldred Twp., Pa Electra, Texas. Elgin, Texas. E | i. S. D.        | yearly   |  | 101.17                                      |                              |
| 1005                                   | No. 7. Minn.   | 41/2            | 1928-1938  | 30,000   | 100<br>100                                  | $\frac{4.50}{5.00}$          |
| 1685                                   | Findlay, Ohio  | 5               | 1928-1938<br>928, '33, '38&'<br>1924-1933                                  | 112,000  | y100.56                                     | 5.00                         |
| 2 71<br>1805                           | Framingham Mo  | 15S 4 V         | 1925-1933<br>192 <b>4-</b> 195 <b>3</b>                                    | 45,000<br>150,000  | 100.937                                     | 4.16                         |
| 1685                                   | -Franklin County   | Ind5            | 1924-1933  | 16,440   | 101.551                                     | 4.68                         |
| 1805                                   | 13. Neb  | D. No.          |  | 10.500   | 100   | 5.00                         |
| 1685                                   | Frederick, Colo-   | 6               | 1924-1942  | 18,000   | 102.23                                      | 4.72                         |
| 2171                                   | Fremont County   | Iowa6           | 1000-1042  | 190,000 $47,000$ $155,000$   | 100   | 6.00                         |
| 1571                                   | Fulton County. (   | hio 5           | 1928-1953<br>1924-1933   | 155,000<br>46,000  | 103.248 $101.021$                           | $\frac{4.22}{5.00}$          |
| 1925                                   | Fulton Co., O. (5  | issues) .51/2   | $\begin{array}{c} 1924 \text{-} 1933 \\ 1924 \text{-} 1927 \end{array}$    | 56.750)<br>75.000  |   |                              |
| $\frac{1925}{1685}$                    | - Galax, Va. (2 issi   | ues)6           | 1953 $1924-1933$   | 30,000   | 104.04<br>102.84                            | $\frac{5.72}{4.90}$          |
| 2171                                   | - Ganado Ind. S. D   | ., Tex          |  | 40,000   | 100   |                              |
| 1000                                   | (14 issues)  | 51/2            |  | 113,065  | 102.06                                      |                              |
| $\frac{2042}{1571}$                    | Gaylord, Kan Georgetown Co., Georgetown S. D Mich Gibson Co., Ind Glastonbury, Cor Glendale City S. Glen Rock Borol  | So.Car_5        | serially   | 32,000<br><b>50,000</b>  |   |                              |
| 1925                                   | Georgetown S. D  | . No. 7,        | veerly   |  |   |                              |
| 2042                                   | -Gibson Co., Ind   | 5               | yearly<br>serially   | 10,000 $33,000$ $175,000$  | $101.212 \\ 103.265$                        |                              |
| 2042                                   | Glastonbury, Cor   | Calif 5         | 1924-1958<br>1924-1963   |  | 103.265 $102.83$                            | 4.23                         |
| 1571                                   | -Glen Rock Borou   | gh S. D.,       | 1022 1406  | 000,000  |   |                              |
| 1925                                   | Goshen, N. Y   | 5               | 1933-43& 52  | 5,000  | $103.22 \\ 101.076$                         | $\frac{4.26}{4.86}$          |
| 1925                                   | Goshen, N. Y.  | 5               | 1924-1934  | 11,000   | 102.295                                     | 4.53                         |
| 1806                                   | Granada Dr. Di   | st., Colo_6     | 1955   | 37,500<br>90,000   | v97.63                                      |                              |
| 1925                                   | Glendate City S.I. Glen Rock Borou Pa Goshen, N. Y Goshen, N. Y Graham, Va Granada Dr. Di Grand Junction, Grand Junction,  | Colo            | 1935   | 66,000   | 100.41                                      |                              |
| 2012                                   | Chana bancaon,   | 0010. (2        |  | 6.750  | 100   |                              |
| 2171                                   | Grant County In  | Mont5%          | 1924-1933  | 45,000<br>72,200   | $100 \\ 101.218$                            | 5.75<br>4.76                 |
| 20142                                  | Greene Co., Old  | 06              | 1932   | 12.800<br>85,000   | $100 \\ 100.721$                            | 6.00                         |
| 1925                                   | Grante County, In Greene Co., Ohi  | 2 issues) 5     | 1929-1963  | 85,000   | 100.721                                     |                              |
| 2042                                   | Mich   | 434             | 1924-1942  | 115,000  | 101.12                                      | 4.61                         |
| $\frac{2042}{2042}$                    | Grove City, Pa.  | 6               | $\begin{array}{c} 1928 \text{-} 1952 \\ 1924 \text{-} 1932 \end{array}$    | $\frac{125,000}{3,500}$  | $104 \\ 102.505$                            | 4.14<br>5.64                 |
| 2042                                   | Groveport, Ohio  | D N I 5         | $\begin{array}{c} 1924 - 1932 \\ 1924 - 1953 \end{array}$                  | 3,500)<br>23,000<br>40,000   |   |                              |
| 1571                                   | Hagerstown, Md   | D., N.J. 3      | 1964-1986  | 450,000  | 103.316                                     | 4.34                         |
| 1925                                   | Hamilton Twp.  | Rural S.        | serially   | 40,000   |   |                              |
| 1686                                   | Grosse Pointe Mich Grove City, Pa Groveport, Ohio Haddon Twp. S. Hagerstown, Md Hamilton Twp. D. Ohio Hancock County Hancock County Hancock County Hanson and Ry Hanson and Ry   | , Ohio5         | 1924-1932  | 34,000   | $100.36 \\ 100.32$                          | 4.96                         |
| 1925                                   | - Hancock County   | Ohio. 5         | 1924-1933  | 65,000 $10,000$  | 100.32 $100.12$                             | 4.93                         |
| 1686                                   | - Harrison and Ry  | e (Towns        |  | 20,000   |   |                              |
|  | No. 6. N. Y  | 8. D.           | 1924-1948  | 25,500   | 100.31                                      | 4.22<br>5.28                 |
| 1925                                   | Hempstond  | Ohio 51/2       | 1924-1928  | 2,595  | 100.682                                     |                              |
| 1000                                   | No. 19, N. Y.  | 41/2            | 1925-1949  | 175,500<br>3,070   | 101.65                                      | 4.35                         |
| 1925                                   | Hardin County,   | Ills 5          | 1924-1927<br>serially  | 100,000  | 100.57                                      | 5.29                         |
| 1925                                   | Harrison, N. Y.  | N. W. 41/2      | 1924-1940  | 50,000   | 101.267                                     | 4.34                         |
| 1926                                   | BHilsborough Co.   | v, Ohio5        | $\begin{array}{c} 1924 \text{-} 1933 \\ 1924 \text{-} 1930 \end{array}$    | 200,000<br>10,000  | 98.69 $100.117$                             | $\frac{4.28}{4.97}$          |
| 2042                                   | Holmes County  | Ohlo 51         | $\frac{1924 - 1934}{1924 - 1928}$  | $\frac{22,000}{49,200}$  | $101.022 \\ 101.25$                         | 5.10                         |
| 2042                                   | Holmes County,   | 051/2           | 1924-1928  | 45,000   | 100.54                                      | 5.30                         |
| 2042<br>1686                           | Homes Co., Ohi   | 051/2           | 1924-1928  | 24,000<br>3,317  | $\frac{100.56}{100}$                        | 5.30                         |
| 1926                                   | Hudson, N. Y. (  | 2 issues) _41/2 | 1927-1935  | 126,000  | 102.063                                     | 4.21<br>4.75                 |
| 2,71                                   | Huntington Co.,  | th, Calif_5     | $1924 - 1933 \\ 1924 - 1943$   | $20,500 \\ 300,000$  | 101.295 $100.52$                            | 4.75                         |
| 2042                                   | Huntington l'a   | rk City         | 1924-1963  | 90,000   |   | 4.81                         |
| 2042                                   | 2. Huron, Ohio   | 51/2            | 1924-1933  | 18,612   | 102.47<br>100<br>100.06<br>100.26<br>100.30 | 5.50                         |
| 1686                                   | Huron County,  | Ohio5           | 1924-1933<br>1924-1932<br>1924-1931<br>1924-1943                           | 18,612<br>8,500<br>73,000<br>150,000   | 100.06                                      | 4.99                         |
| 1806                                   | Hutchinson, Mi   | nn5             | 1924-1943  | 150,000  | 100.30                                      | 4.72                         |
| 1686                                   | La Lowa Park Ind. S  | D., Ia-5        | 1924-1943<br>1924-1963   | 60,000   | $101.12 \\ 100$                             | 4.94<br>4.72<br>5.11<br>5.00 |
| 1806                                   | Jackson County,  | Colo 4%         |  | 20,000<br>60,000<br>14,000<br>239,000  | 100.783                                     |                              |
| 2043                                   | Jackson Co., Min   | n. (4 is.)4 ½   | 2000077070   | 40,000   | 100.783                                     |                              |
| 2302                                   | Jefferson David  | Ssues)5½        | 1928-1943  | 40,000   |   |                              |
| 1000                                   | Sch. Dist. No.   | 1, La 51/2      | 1924-1943  | 78,000   | 101.05                                      | 5.38                         |
| 1807                                   | Jennings, La   | 51/2            | $\substack{1923-1957\\1927-1951}$  | $135,000 \\ 100,000$   | 102.02 $107.025$                            | 5.34                         |
| 2043                                   | kelso, Wash  | 5               | d5-20-years  | 25,000   | 100   | 5.00                         |
| 2043                                   | No. Caro   | s. D.,          | 1926-1953  | 200.000  | 100.678                                     | 4.95                         |
| 2172                                   | - Kirksville, Mo-  | nd41/2          | 1928-1943  | 260,000  | 98.57                                       | 4.67                         |
| 204                                    | B. Knoxville, Tenn   |                 | 1924-1933  | 55,000   | 103.52                                      |                              |
| 2043                                   | Lafayette Sch. (   | City, Ind.5     | 1924-1928<br>1924-1943   | 200,000  | 103.527 $100.29$ $102.83$                   | 4.90                         |
| 180                                    | Lamar, So. Caro  | . (2 iss.) 6    | 1929-1953  | 65,000   | 102.00                                      |                              |
| 168                                    | Lane County, Or<br>La Porte County   | , Ind5          | 1928-1947<br>1924-1943   | 125,000  |   |                              |
| 192                                    | Hancock County Hancock County Hancock County Hancock County Harrison and Ry of) Union Fr No. 6. N. Y. Herrison County Herrison County Harrison County Harrison County Harrison County Harrison N. Y. Harrison County Hobert Sc. Chy Holmes Co., Ohi Huttington Co., Huttington County, Huron County, Huron County, Huron County, Jackson Co., Mir Jackson County, Lake County, Or Lake County, Or Lake County, Or La Porte County La Porte County La Porte County La Porte County  | , Ind5          | 1924-1943<br>1929-1953<br>1928-1947<br>1924-1943<br>1924-1933<br>1924-1933 | 55,000<br>125,000<br>200,000<br>65,000<br>400,000<br>125,000<br>13,300<br>11,200   | 100.789                                     | 4.85                         |
| 192                                    | La Porte County  | , mub           | 1024-1933  | 11,200   | 100.799                                     | 4.00                         |
|  |  |                 |  |  |   |                              |

| 7700   | E CHILO   |  |   | 1.  | 01. 110   | 0.                                       |
|--|---|--|---|---|---|--|
| Page.         Name.         Rate.         Maturity.         Amount.         Pri           1927 - La Porte County, Ind - 5         1924-1933         17,400         100           1927 - La Porte County, Ind - 5         1924-1933         28,700         101           1927 - La Porte County, Ind - 5         1924-1933         18,200         101           1927 - La Porte County, Ind - 5         1924-1933         16,000         101  | ice. Basis.   Pag<br>1.738 4.86 168<br>1.074 4.80 180<br>1.214 4.77 192<br>1.256 4.76 168   | 99 - Port Huron, Mich  | Maturity.<br>1924-1926<br>1926-1943<br>1953   | 12,432 $150,000$  | $100 \\ 106.71$   | 3asis.<br>5.00<br>4.94<br>4.61           |
| 1927La Porte County, Ind5<br>1927La Porte County, Ind5<br>1927La Porte County, Ind5<br>1927La Porte County, Ind5<br>1924-1933<br>23,200  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 9 - Posey Sch. Twp., Ind. 5  Pottawattamic Co., Ia. 4  9 - Pulaski County, Ind. 5  Pulaski Co., Ind. 5  9 - Queen Annes Co., Md. 5   | 1943<br>1924-1933<br>1924-1928<br>1929-1233   | $180,000 \\ 13,200 \\ 1,800 \\ 26,500$                    | 101.45<br>101.05  | 4.72<br>4.67                             |
| Colo 7,000<br>1807 Larimer Co. S. D. 60, Colo 51/4 d10-20 years 10,000<br>2043 Larimore Special School 10,000 10,000<br>Dist., No. Dak 5 1933 20,000 y100<br>1807 La Salle Par. S. D., La 40,000   | r 168<br>180<br>192<br>168<br>217   | 99 - Randolph County, N. C.5<br>99 - Raritan Twp. S. D., N. J.5<br>99 - Ravenna, Ohio 514<br>3 - Raymond, Wash 8   | 1924-1928<br>1929-1:33<br>1943<br>1943<br>1926-1951<br>1924-1963<br>1924-1931<br>1925 | 15,000<br>122,000<br>91,000<br>4,000<br>10,700            | $101.301 \\ 104.50$   | 100<br>4.89<br>4.67<br>5.3e              |
| 1927 - Lawrence, Mass 4 1924-1943 300,000 1927 - Levence, Mass 4 1924-1953 330,000 1927 - Lee County, So. Caro 5 1924-1928 8,000 1867 - Leesburg Spec. Road & Bridge Dist., Fla 6 1952 750,000 103 1807 - Lincoln, Neb. (2 issues) Yearly 238,900  | 204<br>168<br>168<br>5.79 217   | 5. Red Hook Un. Free S. D.  No. 4. N. Y.  9. Red Springs, No. Caro.  9. Red Springs, No. Caro.  3. Red Willow Co. S. D.  | 1924-1963<br>1924-1943<br>1926-1937   | 40,000 1<br>50,000  | 101.29<br>100<br>100  | 4.41                                     |
| 1807 - Lincoln, Neb. (2 issues) - Yearly 238,900<br>1572 - Lincoln Co. S. D. 31, Colo. 5½ d15-30-yr.(opt.)15,000<br>2043 - Lincoln Co. S. D. No. 4,<br>Colo - 5½ - 10,000<br>1687 - Lincoln County, Wyo - 5 Serially 85,000  | 181<br>157<br>192<br>158 157  | No. 4, Neb 5 0 Redwood City S. D., Cal 5 4 Redwood County, Minn 4 1/2 9 Rensselaer, N. Y 5 4 Rhinecliff, N. V 5  | 1924<br>1924-1951<br>1929-1943<br>yearly  | 56,000 1<br>195,000 1<br>44,391                           | 100.11  | 5.00<br>4.76<br>4.49<br>5.00             |
| 2043 Llogan, Utah 5 1925-1937 65,000 101 1927 Los Angeles, Calif 4½ 2,000,000 100 1807 Los Angeles City 8. D., 1807 Los Angeles City | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 13   | 1938<br>1938<br>1924-1943<br>1925-1953  | 100,000<br>100,000<br>164,000                             | 106.988<br>100.992  | 5.59<br>5.29<br>4.91                     |
| 1687 - Los Olivos S. D., Calif. 5 24,000 105 2043 - Lower Saiem S. D., Ohlo 5½ 1924-1943 5.000 101   | .27 4.67 193<br>.05   | 9 Ridgewood, N. J. 4 3 4 3 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2   | 1924-1933<br>1924-1948<br>1933-1952<br>1924-1943                                      | 39,000<br>58,000<br>100,000<br>123,000                    |   | 4.50<br>4.50<br>4.89<br>5.60             |
| 1807 - McKenzie Co., No. Dak. 6 1939-1940 20,000 100 1927 - McCormick Co., So. Caro. 6 1943 40,000 - 2172 - Madison Ind. S. D. No. 1,  | 201 4.75 168<br>6.00 181<br>204   | 4- Rockford, O. (2 Issues) 6<br>9- Rocky Mount, No. Caro 5<br>0- Romulus Twp. Sch. Dist.<br>No. 1, Mich. 5<br>45- Roscoe, Tex. (2 issues) 6  | 1924-1932<br>1924-1953  |   | 101.59<br>100.51  | 5.62<br>4.96                             |
| So. Dak  | 168   | 39 - Roxboro, No. Caro 514   | 1926-1963<br>1924-1948  | 50,000 1<br>10,000  | 103.97<br>100.51<br>103.10<br>104.08  | 5.22<br>5.45                             |
| 1687 Mansfield, Ohio 5 1924-1943 76,000 104 1928 Marenesco Twp., Mich 5 1928-1947 50,000 102 1807 Marion, No. Caro 6 1953 100,000 106 1807 Marshall County, Ind 5 1924-1933 248,000 2043 Massachusetts (State of)  | .67 204<br>.86 5.53 157<br>.81 193  | 15. Royal Oak Twp. S. D.  No. 8. Mich  | 1953<br>1924-1933<br>1924-1933<br>1936-1940<br>1928-1952                              | 170,000<br>33,440<br>7,280                                | 101<br>101.622<br>101.14  | 4.69<br>4.78<br>4.10                     |
| (4 issues) 4 1923-1963 880,000 101 1687 Massena, N. Y 5 1924-1953 215,000 107 1928 Mayrield, Calif 50,000 1808 Maywood S. D., Calif 5 1928 Meagher County S. D.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 60 St. Marys County, Md 6<br>99 St. Petersburgh Spec. Tax<br>S. D. No. 3, Fla 5 1/2<br>10 St. Joseph County, Ind 5<br>10 St. Joseph County, Ind 5  | 1928-1952<br>1953<br>1923-1932<br>1923-1932   | 180,000   |   | 4.98                                     |
| 1687 Madison Rur. S. D., Ohio 5 1925-1944 40,000 100 1572 Madison Rur. S. D., Ohio 5 1925-1944 40,000 100 1572 Madison Rur. S. D., Ohio 5 1924-1943 25,000 100 1687 Mansfield, Ohio 5½ 1924-1943 76,000 100 1928 Marenesco Twp., Mich. 5½ 1924-1943 76,000 100 1807 Marion, No. Caro 6 1953 100,000 102 1687 Marion, No. Caro 6 1953 248,000 102 1687 Massachusetts (State of) (4 issues) 4 1923-1963 880,000 101 1928 Mayfield, Calif 5 1924-1953 215,000 107 1928 Maywood S. D., Calif 5 1924-1953 78,000 100 1928 Maywood S. D., Calif 5 1924-1953 78,000 100 102 1028 Maywood S. D., Calif 5 1924-1953 78,000 100 102 1028 Maywood S. D., Calif 5 1924-1953 78,000 100 102 1028 Maywood S. D., Calif 5 1924-1932 9,000 100 103 103 104 105 105 105 105 105 105 105 105 105 105   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 10 St. Paul, Minn 41/2<br>10 St. Paul, Minn 41/2<br>10 St. Paul, Minn 4  | 1953<br>1953<br>1953<br>1953<br>1924-1933   | 500,000   |   | 4.75                                     |
| 1808 - Miami Co., Ohio (3 iss.) -5½ 1924-1931 12,600   | 181<br>  183<br>  183 | Calif 5 0 Salem I. S. D., So. Dak 0 Salem Buenaventura, Calif 5 4 Saratoga Springs, N. Y 44 6 Salem 7  | 1943<br>1928-1953<br>1931-1944  | 79,500<br>250,000   | 102.76 $102.11$ $102.82$ $101.19$   | 4.15                                     |
| 2172   Middletown, Ohio   27,000   101   | 204   | 6 San Marine City 9 D  | 1924-1943<br>1925-1933<br>1924-1933   | 84,000  | 102.70 $100.53$ $100.825$   | 5.18<br>4.90                             |
| 1928 Mineral Co. S. D. 7, Mont 17,000<br>1687 Mishawaka, Ind 44 Serially 125,000<br>1687 Missoula County, Mont 5 Serially 88,000<br>2044 Mitchell, Ind 5 1926-1940 14,000 100<br>2044 Mitchell, So. Dak 6 1924-1933 148,500 100  | 204   | Cam  | $1924-1943 \\ 1924-1953 \\ 1943 \\ 1924-1932 \\ 1926-1943$                            | 255.000   | 102.50 $101.62$   | $4.74$ $\overline{4.32}$ $4.69$ $1.495$  |
| 1687 - Missoula County, Mont. 5   Serially   88,000   2044 - Mitchell, Ind   5   1926-1940   14,000   100   2044 - Mitchell, So. Dak   6   1924-1933   148,500   100   2044 - Modesto, Calif   7   Serially   20,685   100   2044 - Money S. D., Miss   27,500   2172 - Money S. D., Miss   27,500   2044 - Monmouth Co., N. J.   4½   1924-1925   500,000   100   | $\begin{bmatrix} .20 \\ .94 \\ .57 \end{bmatrix}$ $\begin{bmatrix} .81 \\ .230 \\ .01 \end{bmatrix}$ $\begin{bmatrix} .4.49 \\ .4.49 \end{bmatrix}$   | A Goottle West (9 towers)  | 1933-1938<br>1928-1942  | $20,000 \\ 80,000 \\ 6,762 \\ 202,462$                    | 99.50   |  |
| 1808 Morgan Co. S. D., Utah 5 serially 45,000<br>1573 Montgomery Co., Ohio 5½ 1924-1932 9,000 101<br>1928 Montclair, N. J. 4½ 1924-1948 85,000 101<br>1928 Montclair, N. J. 4½ 1924-1931 15,475 100<br>1928 Montevideo, Minn 15,000  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 4-Sheboygan, Wis. (2 iss.) 6<br>0-Six Mile Twp., Ill 51/2  | 1924-1941<br>serially<br>1928-1930<br>1927-1936                                       | 120,000   | 101.42<br>102.50<br>105.31  | 5.81                                     |
| 1928 Montgomery Co., Ohio 5 1924-1948 75,000 101.<br>1928 Montgomery Co., Ohio 5 1924-1932 62,500 100.   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | District, Ark.  0. South Euclid, Ohio  | 1924-1943   | 388,000<br>110,000  | $100.\overline{284} \\ 100 \\ 100.60$   | 4.50<br>4.93                             |
| 1928 Moscow, Ida   | .11   | 1 Chairelland N. C   | 1928-1953<br>1926-1943<br>1926-1957<br>(1933-1943                                     | $75,000 \\ 75,000 \\ 11,500 $ y                           | 103<br>101.10<br>100<br>100r  | 3.99<br>5.86                             |
| 1808 Natrona Co. High S. D.,<br>1808 Nyyo 1909 1909 1924-1943 92,000 y1007<br>1924-1943 500,000  | 15 4.93 1810<br>1810<br>2177<br>204   | 0 - Steuben County, Ind  | 1924-1933<br>1924-1933<br>1924-1933<br>1943   | 14,000<br>30,000<br>44,000<br>25,500                      |   | 5.25<br>4.77<br>4.78<br>5.00             |
| 1928. Nederland Ind.S.D., Tex. 5 1924-1943 500,000 1928. Nederland Ind.S.D., Tex. 5 1924-1963 100,000 y100 1688. Needham, Mass. 414 1924-1943 280,000 101. 1573. Newark, N. J. 415 1924-1952 685,000 102. 1573. Newark, N. J. 415 1924-1963 632,000 102. 1573. Newark, N. J. 415 1924-1963 632,000 101. 1573. Newark, N. J. 415 1924-1948 985,000 101. 1573. Newark, N. J. 415 1924-1928 50,000 101. 1573. New Bedford, Mass. (3 1924-1953 500,000 100. 1688. New Bedford, Mass. (4 1924-1953 500,000 100. 1688. New Bedford, Mass. (4 1924-1953 500,000 100. 1688. New Bedford, Mass. (4 1924-1953 500,000 100. 100. 100. 100. 100. 100. 100  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 0 Sullivan County, Ind 5<br>0 Sullivan County, Ind 5<br>0 Sullivan County, Ind 5<br>0 Sullivan County, Ind 5<br>0 Sullivan County, Ind 5   | 1924-1943<br>1924-1933<br>1924-1943<br>1924-1943                                      | 12,300 $12,700$   | $\begin{array}{c} 102.70 \\ 102.52 \\ 101.53 \\ 102.61 \\ 102.70 \\ 101.51 \end{array}$ | 5.00 $4.68$ $4.70$ $4.695$ $4.69$ $4.68$ |
| 1000   | .31 157   | 0 Summit County, Ohio 5<br>0 Sumter Co., So. Caro 5<br>5 Surry County, No. Caro 5<br>5 Surry County, No. Caro 5  | 1924-1933<br>1924-1932<br>1928-1952   | $52,000 \\ 500,000 \\ 150,000 \\ r100,000$                | $100 \\ 101.01 \\ 102.64$   | 4.70<br>5.00<br>4.91                     |
| 1924-1953   440,000   1924-1953   500,000   1924-1953   500,000   1924-1953   500,000   1924-1953   500,000   1924-1953   1924-1953   1924-1953   1924-1953   1924-1953   1924-1953   1924-1953   1925-1954   1925-1955   19   | $\begin{bmatrix} .21 & 5.47 \\ .66 & 5.26 \end{bmatrix} \begin{bmatrix} 193 \\ 169 \\ 169 \\ 217 \\ 181 \end{bmatrix}$  | 11. Springhope, No. Caro. 6 12. Springhope, No. Caro. 6 13. Stamford, Nebr. 6 14. Stark County, No. Dak. 5 14 10. Statk County, Ind. 5 10. Steuben County, Ind. 5 10. Steuben County, Ind. 5 10. Steuben County, Ind. 5 11. Stockdale S. D., Ohio. 5 11. Sullivan County, Ind. 5 11. Summit County, Ind. 5 11. Surry County, No. Caro. 5 12. Surry County, No. Caro. 5 13. Surry County, No. Caro. 5 14. Swissvale, Pa. 4 15. Swracuse, N. Y. 4 16. Syracuse, N. Y. 4 17. Exas (State of) (8 Issues) 11. Thermalito Irrig. Dist. Mont. 11. Thermalito Irrig. Dist. Mont. 15 15. Surry County Irrig. Dist. 15 15. Mont. 15 16. Starty County Irrig. Dist. 15 16. Starty County Irrig. Dist. 15 17. Thermalito Irrig. Dist. 15 18. Mont. 15 18. Starty Caro. 5 18. Surry County Irrig. Dist. 15 18. Mont. 15 18. Surry County Irrig. Dist. 15 18. Mont. 15 18. Starty Irrig. Dist. 15 18. Starty Irrig. 18 18. Starty Irrig. 18 18 | 1924-1943<br>1924-1943  | 540,000<br>300,000<br>162,000<br>81,900                   | 104.326<br>101.393  | 4.15                                     |
| Caro6 25,000 104   | .10 157   | Mont      | 1925-1947<br>1924-1947 1  | $\{52,000\}1$   |   | 5.00<br>4.44                             |
| Dist. No. 3, N. Y434 1925-1957 98,000 104  | .86 4.36 193<br>.50 204   | 11 Troy, N. Y 41/4<br>6 Tuckahoe, N.Y. (5 issues) 41/4   | 1924-1947<br>1924-1943<br>1928-1937<br>1924-1961                                      | 70,000<br>65,000<br>25,500                                | 107.304<br>101.71<br>100.93<br>100  | 5.22<br>4.13<br>4.50<br>4.92             |
| 1809 - Ottawa Co., Onio (3 iss.) . 5<br>1929 - Owego Un. S. D., N. Y. 4½ 1924-1953 270,000 101<br>2045 - Owen Co., Ind 5 1924-1933 9,750 100<br>2045 - Painesville, Ohio 5 1925-1938 59,000 100<br>1809 - Palmyra Un. Fr. S. D.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 11 - Tujunga Sch. Dist., Cain. 5 00 - Twin Falls Co. Sch. Dist. No. 1, Idaho   | 1924–1953   | 52,000<br>150,000   | 101.01  | 4.92                                     |
| No. 3, N. Y  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 4. University City, Mo. 4 ½ 11. Upper Arlington, Ohio 5 ½ 4. Valier, Mont. 4. Van Alstyne, Tex. 5 ½ 11. Van Buren County, Mich. 5 ½  | 1928-1943<br>1923-1931<br>1924-1933<br>1924-1943                                      | $\begin{array}{c} 35,000 \\ 10,000 \\ 22,000 \end{array}$ | 100.694   | 5.34                                     |
| 2045 Parnassus Boro. S. D., Pa. 4 Vevery 5 yrs. 150,000 104 2045 Parowan, Utah 5 1/2 72,000 104 1809 Paw Paw and Antwerp Twps. Fract S. D. No. 1, Mich 43/4 215,000 100  | .64 4.14 181<br>181<br>193<br>193<br>217  | 1 - Vanderburgh County, Ind 4 ½ 1 - Vanderburgh County, Ind 5 81 - Vanderburgh County, Ind 4 81 - Vanderburgh County, Ind 4 ½ 42 - Van Wert, Ohio 5  | 1924-1943<br>1924-1943<br>1924-1934<br>1924-1933<br>1932                              | $212,000 \\ 10,800 \\ 6,600 \\ 3,576$                     | 100<br>102.124<br>100<br>100  | 4.50<br>4.74<br>4.00<br>4.50             |
| 2173   | $\begin{bmatrix} .10 & 5.00 & 181 \\ .78 & 4.03 & 169 \\ .87 & 193 \end{bmatrix}$   | 1 Ventura, Calif 5<br>11 Versailles, Ohio 6<br>00 Wabash County, Ind 5<br>00 Wabash County, Ind 5<br>22 Wake County, No. Caro. 5 1/4   | yearly<br>1924-1933<br>1924-1933<br>1943  | 3,900<br>6,500<br>6,000                                   | $\begin{array}{c} 102.82 \\ 101.794 \\ 101.584 \\ 101.583 \\ 107.62 \end{array}$        | 4.70<br>4.70<br>4.90                     |
| 1689 Plymouth Sch. City, Ind. 5 1931-1947 105,000 104 1929 Polk County, Texas 6 175,000 v100 130,000 103 2045 Pontiac, Mich. 5½ 1923-1934 12,000 100   | .60   169<br>.71   217  | Ol. Walker Twp. Sch. Dist.<br>No. 7. Mich.<br>Valla Walla, Wash. (11<br>issues)  |   | 25,000  |   |  |
|  |   |  |   |   |   |  |

|   |              |         | The second second    |        |
|---|--------------|---------|----------------------|--------|
| Page. Name. Rate.   | Maturity.    | Amount. | Iric.                | Basis. |
| 2305 Walnut Cove, No. Caro 6  | 1926-1963    | 100,000 |                      |        |
| 1575 Ware, Mass 41/4  | 1924-1943    | 150,000 | 100.07               | 4.15   |
| 1932. Warren County, Pa 4 1/4   | 1924-1938    | 125,000 | 101.456              |        |
| 1932 Warrick County, Ind 41/2   | 1924-1933    | 11,400  | 100                  | 4.50   |
| 1691 Washington County, Tex. 51/2   |              | 700,000 | 101.85               |        |
| 1932 Washington County, Wis.5   | 1925-1938    | 450,000 | 102.91               | 4.63   |
| 1932 Washington County Sch.   |              |         |                      |        |
| Dist. No. 3, Colo5½   |              | 17,000  |                      |        |
| 1575 Washington County Sch.   |              |         |                      |        |
| Dist., No. 28, Colo6  |              | 10,000  |                      |        |
| 1811 Washington, No. Caro   | 1926-1940    | 35,000  |                      |        |
| 2047 Washington Twp., Ind. 5<br>2047 Waterville S. D., Ohlo 5 4<br>2047 Waterloo, N. Y 4.40<br>1932 Wayne County, N. Y 4.41 | 1924-1938    | 70,000  | 102.11               |        |
| 2047 Waterville S. D., Ohio 51/4  | 1924-1939    | 8.000   | 100.395              |        |
| 2047 - Waterloo, N. Y4.40   | 1923-1948    | 26,000  | 100.11               | 4.39   |
| 1932 Wayne County, N. Y 41/4  | 1924-1928    | 75,000  | 100.037              | 4.24   |
| 1691 - Wayne, Neb   |              | 57,000  |                      |        |
| 1932 Wayne County, Ohio 51/2  | 1924-1933    | 90,000  | y101.91              |        |
| 1691 Wayne County, Ind 41/2   | 1924-1933    | 57,000  | 100.308              | 4.44   |
| 1091 wayne School & Civil   |              | 100000  |                      |        |
| Township, Ind5  | 1924-1935    | 18,000  | 101.972              |        |
| 2047 Wellston, Ohio   |              | 31.000  | 100                  | 5.50   |
| 1691 Wellston Sch. Dist., Mo  |              | 125,000 |                      |        |
| 1932 West Allis, Wis. (3 issues) 5  | 1924-1943    | 120,000 | 103.03               | 4.61   |
| 1932 - Westerville, Ohio 51/2   | 1924-1945    | 50,000  | 103.67               | 5.11   |
| 1811 Wheatland, N. Y  | 1924-1943    | 26,000  | 103.53               | 5.52   |
| 1691 Wheeler Ind. S. D., Tex.5  | 1924-1963    | 40,000  | 101.89               | 4.74   |
| 1932 Westerville, Ohio 54<br>1811 Wheatland, N. Y 5<br>1691 Wheeler Ind. S. D., Tex. 5<br>1811 Whitesboro, Tex. 6           | serially     | 50,000  |                      |        |
| 2047 Winsted, Minn.   | 1943         | 30,000  | 100.03               | 4.99   |
| 1691 Winter Garden, Fla6  | 1953         | 40,000  | 104.83               | 5.36   |
| 2047 - Wise County, Va  | 1933         | 40.000  |                      |        |
| 1932 - Woodbury County, Iowa 5  | 1931-1938    | 700,000 |                      |        |
| 2175 - Woodbury Co., Iowa 4 1/4<br>2047 - Wood Co., Ohlo 5  |              | 98,000  | 102.09               |        |
| 2047 Wood Co., Ohio   | 1924-1928    | 40,000  | 100.019              | 4.99   |
| 1811 Woodiawn Sch. Dist., Pa.4 1/2  | 1929-1953    | 439,000 |                      |        |
| 1932 Wood-Lynne, N. J. (2 iss) 51/2   | 1929         | 44,500  | 102.17               | 5.07   |
| 2047 Woodville, Miss5   | serially     | 12,000  | 100                  | 5.00   |
| 1932 Wright County, Minn 5  | 1924-1933    |         |                      | 4.73   |
| 1932 Wright County, Minn 5  | 1933         | r3,615  |                      |        |
| 1692Yalobusha & Jefferson   |              |         |                      |        |
| Davis Cos. Rd. Dists.,<br>Miss51/2  |              | 00 000  | -100 50              |        |
| M188  | serially     | 80,000  | y100.50              |        |
| 1692_Yalobusha & Jefferson  |              |         |                      |        |
| Davis Cos. Rd. Dists.,<br>Miss6   |              | 100 000 |                      |        |
| Miss  | serially     | 100,000 | y106.225             |        |
| 1692_Yalobusha & Jefferson  |              |         |                      |        |
| Davis Cos. Rd. Dists.,  |              | 07 500  |                      | 0      |
| Miss5½  | serially     | 37,500  | y100                 | 5.50   |
| 1811 - Yermo Sch. Dist. Calif - 51/2  | 1924-1939    | 8,000   | 100.115              | 5.49   |
| 2306Yolo Co. Rec. Dist. No.   | comic llar   | 121 405 |                      |        |
| 785, Calif6   | serially     | 131,485 | 100                  | 5.25   |
| 1692 Youngstown, Ohio 514   | 1924-1932    | 125,000 | $\frac{100}{100.22}$ | 0.20   |
| $2306$ _Zelienople, Pa4\frac{1}{2}  | 1924-1948    | 25,000  | 100.22               | 4.48   |
| Total bond sales for April (422 mu  | nicipalities |         |                      |        |

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Name.

Arount 

We have also learned of the following additional sales for previous months: | Previous months: | Page. | Name. | Rate. | 2040 | Bremond Ind. S. D., Tex. 5 | 2299 | Bryan Village S. D., Ohio. 5 | 21924 | Cincinnati S. D., Ohio. 4 | 2 | 2300 | Dayton, Ohio (Feb.) | 5 | 2041 | Douglas, Kan. (Jan.) | 5 | 2041 | Gaines & Argentine Frac. | Sch. D. No. 9, Mich. | 5 | 2042 | Goethe & Lawton Twps. | So. Caro | 1926 | Halvard, Neb | 5 | 2301 | Hubbard Co. S. D. No. | 2301 | Hubbard Co. S. D. No. | 2301 | Hubbard Co. S. D. No. | 2304 | Nunda, So. Dak | 6 | 2044 | Myrtie Point, Ore. (Feb.) | 6 | 2045 | Robersonville Graded Sch. | Dist., No. Caro | 5 | 2 | 2046 | Somerville Co. Spec. Rd. | 2048 | Zurich Irrig. Dist., Mont. 6 | All the above sales (except Maturity. 1933-1963 1924-1937 yearly 100 103.51 100 100 100 \$10,000 25,000 184,000 200,000 41,958 5.00 4.99 4.50 5.00 5.00 1925-1941 35,000 100  $100 \\ 100.66 \\ 100r$ serially d1928-1943 5.00  $\frac{7.00}{5.60}$  $\frac{1933}{1933}$ 1943 40,000 100.07 5.49  $\begin{array}{c} 97.52 \\ 90 \end{array}$  $121,000 \\ 280,000$ 1928-1951

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$69,271,099.

| DEBENTURES SOLD BY CANADI   | AN MUNI             | CIPALITI                | ES IN AP | RIL.                |
|---|---------------------|-------------------------|----------|---------------------|
| Page. Name. Rate.   | Maturity.           | Amount.                 | Price. 1 | Basis.              |
| 1692_Alberta (Province of)5                                       |                     | \$3,000,000             |          | 5.475               |
| 2048 Bosanguet Twp., Ont. 6                                       | 1926-1938           | 37,112                  | 103.73   | 5.49                |
| 1811Brampton, Ont5½   | yearly              | 65,000                  | 102.17   | 5.29                |
| 1811_Burnaby, B. C51/2  | yearly              | 25,000                  | 97.50    | 5.75                |
| 2175 Burnaby, B. C  |                     |                         |          | 5.75                |
| 2175_Burnaby, B. C  |                     | 70,000                  | .535676  | 2-75                |
| 1692_Burlington, Ont5\\(^1\)2                                     | yearly              |                         | 101.012  | 5.41                |
| 1933Dresden, Ont51/2  | yearly              |                         | 100.79   |                     |
| 2175_Drumheller, Alta7  | yearly              |                         | 95.75    | 7.55                |
| 1692_East Flamboro Twp., Ont.51/2                                 | yearly              | 25.000                  | 100.14   | 5.47                |
| 2048 Edmonton Roman Cath.   |                     | 10 000                  | 00.05    |                     |
| Sch. Commission, Alta-6   | 1953                | 40,000                  | 98.65    | F 67                |
| 1576 Galt. Ont 51/2   | yearly              | 147,437                 | 101.521  | 5.34                |
| 1933 Lachine Schoo Commis-  | 1050                | 10 000                  | 100.27   |                     |
| sion, Que5½   | 1953                | 12,000                  |          |                     |
| 2048 La Fleche, Sask  | 1000 1000           | 7,600                   | 100.50   | *                   |
| 1933_Megantic, Que5/2   | 1926-1963           | 125,000                 | 99.37    |                     |
| 1692_Montreal, Que5   | 1954                | 3,000,000               |          |                     |
| 2048 Montreal School Com-   | 1040                | 1 700 000               | 98.27r   | . 14                |
| mission, Que  | 1943                | $1,500,000 \\ 65,000$   | 99.69    | $\frac{5.14}{5.53}$ |
| 1576North Bay, Ont5/2   | yearly              | 9.000                   | 97.23    |                     |
| 2048 North Vancouver, B. C.51/2<br>2048 North Vancouver, B. C51/2 | 1932                |                         | 95.46    |                     |
| 2048_North Vancouver, B. C5/2                                     | $\frac{1942}{1948}$ | $\frac{12,000}{67,000}$ | 100.173  |                     |
| 2048 North Vancouver, B. C6                                       | 1943                | 2,500,000               | 98.77    |                     |
| 1933 Nova Scotia (Prov. of)                                       | yearly              |                         | 101.09   | 5.36                |
| 2048 Oakville, Ont 51/2   | 1923-1953           | 55,000                  | 100.61   | 0.00                |
| 2048 Pembroke, Ont 2048 Presqu'lle Park, Ont 6                    | 1923-1933           | 20,000                  | 107.80   | 5.35                |
| 2048 - Presqu'ile Park, Ont 6                                     |                     | 20,000                  | 107.00   | 0.00                |
| 1812 - Quebec Catholic School                                     | 1960                | 700,000                 | 96.897   |                     |
| Commission, Que5  | various             |                         | 98.625   | 5.61                |
| 1933 - Regina, Sask. (11 issues) -51/2                            | yearly              |                         | 103.53   | 5.68                |
| 1933 _ Smith's Falls, Ont6  | yearly              |                         | 100.41   | 5.44                |
| 1812 - Timmins, Ont51/2   | yearly              |                         | 102.24   | 5.30                |
| 1692Toronto Twp., Ont5 \\\ 1576Trafalgar Twp., Ont5 \\\\ 2        |                     | 20.000                  | 101.21   | 5.35                |
| 1933 - Verdun, Que512   | 1963                | 250,000                 | 101.36   | 5.41                |
| 1576 - Walkerville, Ont51/2                                       | yearly              | 85.181                  | 100.07   | 5.49                |
| 1576 - Walkerville, Ont (2 issues) 516                            | 30413               | 28,000                  | 100.44   |                     |
| 2175 - Welland, Ont. (2 issues) - 5½<br>2048 - Welland Co., Ont5½ | yearly              | 100,000                 | 100.772  | 5.35                |
| 2048Welland Co., Ont5\\(^2\) 2048Yarmouth, Ont5                   | ,                   | 380.000                 | 96.20    |                     |
|   |                     |                         |          |                     |
|   | 1 - 61 3-           |                         |          |                     |

Total amount of debentures sold in Canada during April \$\frac{1}{2}\$13,135,863

a Average date of maturity. d Subject to call 'n and during the earlier ear and to mature in the later year. k Not including \$61,954,000 of emporary loans reported, and which do not belong in the list. x Taken y sinking fund as an investment. y And other considerations. r Refunding bonds. \* But may be redeemed two years after date.

### NEWS ITEMS.

Chicago, Ill.—Validity of Deficiency Bond Issue Sustained.

—The validity of the \$8,000,000 5% deficiency bond issue purchased by R. M. Grant & Co., Inc., in December 1921, and marketed by them, has been upheld by the Illinois State Supreme Court. The litigation was the result of a refusal by the Chicago & North Western Railway Co. to pay taxes levied for payment of principal and interest on the bonds. The Cook County Collector thereupon filed application in the Cook County Court for a judgment, which was granted.

Cook County Court for a judgment, which was granted. The railway company then carried the case to the State Supreme Court, attacking, among other taxes, those levied for the bond issue. The high court has now upheld the levy.

The railway company, in making its appeal, objected that the tax was in part illegal because it was not authorized by the Constitution and the statutes, and argued that if the bonds were properly issued and taxes can now be collected to pay them, "the city authorities are obtaining indirectly what they could not obtain directly because of the prohibition against indebtedness extending beyond the constituwhat they could not obtain directly because of the prohibition against indebtedness extending beyond the constitutional limitation of 5% of the value of the taxable property ascertained by the last preceding assessment." In disposing of this contention the court, after referring to various authorities, expressed the opinion that the Constitution and the statutes do not "forbid the city authorities from issuing bonds for the payment of indebtedness that it has incurred in the conduct of the city if they are not able to collect sufficient taxes to pay the same." The Court then goes on to say: "Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Stat., 1921, p. 326) gives to the city authorities power to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe." The Court adds: "Our attention has been called to no provision of the Constitution, or statutes, and we know to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city."

The Court reaches the conclusion that these bonds, having een issued by the city in good faith and adopted by a vote of the people on a referendum vote, were legally issued, so that the city is liable not only for the payment of the principal but the interest thereon, and accordingly holds the objection of the appellant to the levying of taxes for paying the principal and interest of the bonds is without merit.

Forsyth, Ga.—Court Rules Registration Necessary for Bond Election.—On May 4, according to the Atlanta "Constitution," the State Supreme Court ruled that a registration of the voters is necessary before a bond election. The "Consti-

the voters is necessary before a bond election. The "Constitution" of May 5 said:

A municipal registration must be held before a municipal bond election can be legally conducted, according to a ruling handed down Friday by the State Supreme Court in deciding an appeal growing out of a proposal to hold a bond election of \$100,000 in Forsyth, Ga. The higher court reversed the decision of Judge Searcy, of the Monroe Superior Court, who held that at the election in Forsyth recently bonds had received the necessary number of votes. In the appeal which was instituted by opponents to the bond issue, it was contended that the election was illegal because there had been no special registration as required by law.

The city of Forsyth has no municipal registration, and the bond election was null and void, the Court held. Before an election on a municipal bond issue can be legally held, it will be necessary for Forsyth to obtain charter authority from the Legislature to have a municipal registration.

Caston County, No. Caro.—Bond Issue Invalid.—The

was null and void, the Court held. Before an election on a municipal bond issue can be legally held, it will be necessary for Forsyth to obtain charter authority from the Legislature to have a municipal registration.

Gaston County, No. Caro.—Bond Issue Invalid.—The State Supreme Court on May 9, hearing an appeal by the County Commissioners against a decision of a lower court in which it was held that bonds for a tuberculosis-hospital authorized under Chapter 112, Public Local Laws, Extra Session of 1920, were illegal and that the Act itself was unconstitutional, affirmed the ruling of the lower court. The Raleigh "News & Observer" of May 10 said:

Holding that a special Act providing for a popular vote on the question of the establishment of a county tuberculosis hospital in Gaston County, violates the constitutional inhibition against local and special legislation, the Supreme Court yesterday affirmed the lower court of Gaston in overruling a demurrer to the complaint filed in support of an action to annul and set aside the election.

The case was that of Armstrong vs. County Commissioners of Gaston in overruling and the superior of the General Assembly in 1920, allowing the voters of Gaston to express their will on a proposal to issue bonds to the extent of \$150,000 for the establishment of a tubercular hospital and to levy a tax of eight cents on each hundred dollars of taxable property for the maintenance of the institution. The case was argued before Judge B. F. Long in April 1923, on a demurrer to the complaint filed after the election had been carried for the hospital. Writing the opinion of the Court, Associate Justice W. A. Hoke said:

"Our constitution, Article 2, Section 28, prohibits the enactment of any local, private or special statute concerning various specified subjects institution and the election and proposed bond issue under or dependent upon it should be annulled."

There is a general statute, the opinion points out, under which the election might be held within the constitutional limitati

Massachusetts (State of).—Debt Limit Law Amended.—The Governor on April 24 approved a bill (now Chapter 303, Acts of 1923) amending Chapter 44 of the General Laws in relation to the incurring of indebtedness by eities and towns. The amendment permits the issuance of bonds, outside the debt limit, for constructing filter beds, standpipes and reservoirs, and for laying and relaying street water mains of six inches or more in diameter. Bonds issued for these purposes are to be paid off within twenty and fifteen years

respectively. Sections 17 and 18, relating to temporary loans, were also amended, besides which a new section was added, namely, Section 63, relating to the distribution of the proceeds of the sale of real estate. Chapter 303, Acts of 1923, reads:

OI 1920, reads:

AN ACT Relative to the Purposes for Which Cities and Towns May Incur Debt Outside the Debt Limit:

Be it enacted, etc., as follows:
Section 1. Section 8 of Chapter 44 of the General Laws, as amended by Section 11 of Chapter 486 of the Acts of 1921, is hereby further amended by inserting after clause (3) the following new clauses:

(3a) For the construction of filter beds, standpipes and reservoirs, twenty years.

Section 11 of Chapter 486 of the Acts of 1921, is hereby further amended by inserting after clause (3) the following new clauses:—

(3a) For the construction of filter beds, standpipes and reservoirs, twenty years.

(3b) For laying and relaying street water mains of six inches or more in diameter, 15 years.

Sec. 2. Section 17 of said Chapter 44 is hereby amended by striking out, in the eleventh line, the words "and six" and inserting in place thereof the words:—, five A. six and six A.—by striking out, in the thirteenth line, the word "and" and inserting in place thereof the word:—to,—and by inserting after the word "vote," in the sixteenth line, the words:—if any,—so as to read as follows:—Section 17. If a city, town or district votes to issue bonds, notes or certificates of indebtedness in accordance with law, the officers authorized to issue the same may, in the name of such city, town or district, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness, and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under this section and Sections 4, 5, 5a, 6 and 6a for a shorter period than one year may be refunded by the issue of other notes maturing within the required period; provided, that the period from the date of issue of the original loan to the date of maturity of the refunding loan shall be not more than one year; and provided, further, that no notes shall be refunded under this section except under authority of such vote, if any, as is required for the original borrowing.

Sec. 3. Section 18 of said Chapter 44 is hereby amended by striking out in the first line, the word "six" and inserting in place thereof the words:—five A, six, six A,—so as to read

Michigan.—Legislature Adjourns.—The State Legislature adjourned on May 5.

New Jersey (State of).—U. S. Supreme Court Rules Cities Must Pay State for Excess Water Taken from Rivers.—On May 7 the U. S. Supreme Court, in an opinion by Justice Butler, held that the State has the right to compel the cities of Newark and Trenton to pay for excess water taken from rivers. Further details of the opinion will be found in our Department of "Current Events and Discussions," on a preceding page preceding page.

Dhio (State of).—General Assembly Recesses to December 1924.—The General Assembly on April 28 recessed to Dec. 31 1924, unless recalled before that time for some emergency by a committee of Assemblymen designated for the purpose. Three of the bills bearing on county and municipal affairs that passed during the session authorize county commissioners to issue bonds in anticipation of the collection of assessments for sidewalks outside of municipalities, and cities to issue bonds to pay court judgments and to build garages, repair shops, storehouses and warehouses. An important taxation measure, repealing the old tax limit law and substituting a new law limiting municipal tax levies to 17 mills and rural tax levies to 14 mills for current expenses, became a law during the session, but only after being passed by the General Assembly over the Gover or's veto. The 5-mill tax levy for highways and the 0.15-mill levy for weak school districts were repealed by the first bill passed during the session—V. 116, p. 201. A gasoline tax bill, proposing a levy of 2 cents a gallon, was defeated in the House of Representatives.

Pennsylvania (State of).—Popular Vote on Road and

Pennsylvania (State of).—Popular Vote on Road and Soldiers' Bonus Bond Issues Authorized by Legislature.—
The Legislature has passed two bills providing for bond issues. One is for \$50,000,000 road bonds and the other for \$35,000,000 soldiers' bonus bonds. Both measures were originally passed by the 1922 Legislature, and now, after having been approved by the 1923 Legislature, as required by the Constitution, are to be submitted to the voters. There is some doubt, though, as to whether these measures will be on the ballot this fall or in November 1924, and a court decision will be necessary to remove the doubt. The Philadelphia "Record," in its issue of May 15, contained the following relative to the controversy over the date of the submission of the bond issues:

Attorney-General Woodruff, in an opinion submitted to Governor

Attorney-General Woodruff, in an opinion submitted to Governor Pinchot, has ruled that it will be illegal to submit the road bonds issue of \$50,000,000 and the issue for a soldier bonus amounting to \$35,000,000 to the people for a popular vote at the election next November. His opinion is based on the contention that the November ballotting will not constitute a general election under the law. Accordingly, he reported to the Governor, a popular vote on the two big bond issues must be deferred until 1924.

An effort was made to keep the decision under cover because of the

until 1924.

An effort was made to keep the decision under cover because of the effect it might have on bankers' bidding for the bonds. The Administration is of the opinion, it is said, that if a question of doubt were raised the bankers would steer shy of the issue.

Governor Pinchot and other administration leaders are not in accord with the opinion of the Attorney-General, but, since it has been rendered, they have nothing to do but accept it as representing the legal status of the bond issues. It is planned to submit the question to the courts for a decision.

decision.

Both bond issues have passed two sessions of the Legislature, as required by the Constitution. The law provides that after such approval they be submitted to the people for popular vote at the next general election. Because only county and municipal officials are to be elected in November, Attorney-General Woodruff reached the conclusion it would not be a general election.

Pennsauken Township (P. O. Camden), Camden County, N. J.—Commission Form of Government Turned Down.—At an election held May 8 the voters defeated a proposal to change the form of Government from the township committee to the commission.

Schenectady, N. Y.—Annexation of Woodlawn to be Voted Upon.—An election is to be held on May 21 to vote on the question of annexing the Woodlawn district, located in Rotterdam and Niskayuna towns, to the city.

Vermont.—Savings Bank Investment Law Amended.—At the 1923 session of the Legislature, Section 5363 of the General Laws, which regulates the investment of savings banks, was amended. The restrictions placed on loans made on personal security were changed by the amendment. The portion of the law affected was the first paragraph of subdivision VII. We print below that paragraph, italicizing the words added and enclosing in full-face brackets the words eliminated: eliminated:

eliminated:

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding six months (one year) from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than twenty (ten) thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased two (one) per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousad dollars), up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

Gasoline Tax Levied.—The 1923 Legislature also passed a bill providing for the taxation of all gasoline sold in the State. A tax of one cent is to be collected from distributors for every

bill providing for the taxation of all gasoline sold in the State. A tax of one cent is to be collected from distributors for every gallon of gasoline sold.

State Tax Rates for 1923 and 1924.—During the session just ended the Legislature also passed a bill levying State taxes for the years 1923 and 1924. A tax of 25 cents on the dollar of the grand list for 1923 and of 15 cents on the dollar of the grand list for 1924 is assessed. The grand list in Vermont is made up by adding to 1% of the appraised value of taxable real estate the value of personal property and the taxable polls. The same Act authorized the State Treasurer to borrow \$5,000,000 for the purpose of defraying expenses and paying appropriations. and paying appropriations.

West Virginia (State of).—Legislative Session Again Extended.—The 1923 session of the Legislature, the ten-day extra session of which was to have ended on May 7 (V. 116, p. 2039) was again extended ten days by the Governor. The lawmakers were confined to consideration of the budget. but indications on May 15 were that the second extra session would close on the 17th without adopting a budget bill. Another extra session may be necessary.

#### BOND CALLS AND REDEMPTIONS

Hyrum, Cache County, Utah.—Bond Call.—Melinda Liljenquist, City Treasurer, is calling for payment on July 1 \$22,000 6% water bonds, dated July 1 1913. Bonds will be paid at the place where they are made payable by their terms. Interest ceases on July 1.

# BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids will be received by Hugh D. Hite, County Treasurer, until 10 a. m. May 22 for the purchase at not less than par and accrued interest of the following 4 issues of 4 ½ % read bonds: \$5,600 Ross Hardin macadam road in Union Township bonds. Denom. \$280.

5,360 Ulman-Case macadam road in Union Township bonds. Denom. \$268.

5.360 Chinal-Case macadam road in Union and Root Townships bonds.
6.000 Phil Sauer macadam road in Union and Root Townships bonds.
Denom. \$300.
6.240 A. N. Springer macadam road in Monroe Township bonds. Denom.
\$312.
Date May 15 1923. Interest May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 15 1923. Interest May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

AKRON, Summit County, Ohio.—BOND SALE.—A. T. Bell & Co. of Toledo, and Geo. B. Gibbons & Co. of New York, were awarded the following 5% coupon (with privilege of registration) special assessment street impt. bonds. aggregating \$317.700, which were offered on May 14 (V. 116, p. 1803). The price paid was \$290.073 50, equal to 100.81, a basis of about 4.72%:
\$42,300 West North Street bonds. Denom. \$1.000 and \$300. Due yearly on Oct. 1 as follows: \$4,300, 1924; \$5.000, 1925 to 1929, Incl.; \$4.000, 1930; \$5.000, 1931, and \$4.000, 1932.

10,000 Springdale Street bonds. Denom. \$1.000 Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1931, incl., and \$2.000, 1932.

79,100 Bellows Street bonds. Denom. \$1.000 and \$100. Due yearly on Oct. 1 as follows: \$8,100, 1924; \$9,000, 1925 to 1931, incl., and \$8,000, 1932.

7,600 Annadale Ave. bonds. Denom. \$1,000, \$800 and \$600. Due yearly on Oct. 1 as follows: \$1,000, 1928; \$600, 1925; \$1,000, 1931, and \$1,000 1932.

8,400 Hite Street bonds. Denom. \$1,000 and \$400. Due yearly on Oct. 1 as follows: \$1,400, 1924; \$2,000, 1925; \$1,000, 1926, and \$2,000, 1927 and 1928.

3,400 Rothrock Ave. bonds. Denom. \$700 and \$600. Due yearly on Oct. 1 as follows: \$1,400, 1924; \$2,000, 1925 to 1928, incl. Rothrock Ave. bonds. Denom. \$1,000 and \$900. Due yearly on Oct. 1 as follows: \$2,900, 1924, and \$700, 1925 to 1928, incl. sollows: \$2,900, 1924, and \$900. Due yearly on Oct. 1 as follows: \$2,900, 1924, and \$2,000, 1925 to 1928, incl. 10,900 Baird Street bonds. Denom. \$1,000 and \$800. Due yearly on Oct. 1 as follows: \$1,000, 1924, and \$800, 1925 to 1928, incl. 1926; \$1,500, 1927, and \$1,000, 1928.

27,200 Cuyahoga Falls Ave. bonds. Denom. \$1,000 and \$200. Due yearly on Oct. 1 as follows: \$5,200, 1924; \$6,000, 1925; \$7,000, 1926; \$6,000, 1927, and \$5,000, 1928.

31,600 Cuyahoga Falls Ave. bonds. Denom. \$600 and \$1,000. Due yearly on Oct. 1 as follows: \$6,600, 1924; \$6

\$25,500 Cuyahoga Palls Ave. bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$5,500, 1924, and \$5,000, 1925 to 1928, inclusive.

18,600 Lakemont Ave. bonds. Denom. \$1,000 and \$600. Due yearly on Oct. 1 as follows: \$3,600, 1924; \$4,000, 1925 to 1927, incl., and \$3,000, 1928.

30,200 South Arlington Street bonds. Denom. \$1,000 and \$200. Due yearly on Oct. 1 as follows: \$6,200, 1924, and \$6,000, 1925 to 1928, inclusive.

\*\*Pate April 1 1923. The following is a list of the bids received: \*\*Premium. Rate.\*\*

A. T. Bell & Co., George B. Gibbons & Co. (jointly) \$2,573 50 100.81 Stacy & Braun 928 00 100.29 Hayden, Miller & Co. 585 00 100.18 Seasongood & Mayer 320 00 100.10 Grau. Todd & Co., H. L. Allen & Co. (jointly) 161 00 100.05

\*\*ALABAMA CITY Etowah County Ala.\*\*—BOND SALE.\*\*—The \$35,000 public impt. bonds offered on May 15—V. 116, p. 2168—were purchased by Ward, Sterne & Co. of Birmingham as 6s.

\*\*ALBANY N. Y.\*\*—BOND ELECTION.\*\*—An election will be held on May 21 to vote on a \$50,000 bond issue for the improvement and alteration of the Albany public baths.

\*\*ALBEMARLE\*, Stanley County, No. Caro.\*\*—BOND SALE.\*\*—Sidney

ALBEMARLE, Stanley County, No. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo, have purchased the following 2 issues of 5½% coupon or registered bonds offered on May 8—V. 116, p. 1683—at a premium of \$50, equal to 100.025, a basis of about 5.49%:

\$20,000 water bonds. Due \$1,000 yearly on May 1 from 1926 to 1945, incl. 180,000 street and sewer bonds. Due on May 1 as follows: \$6,000, 1926 to 1930, incl.; \$9,000, 1931 to 1940, and \$15,000, 1941 to 1944, incl. Date May 1 1923.

Date May 1 1923.

ALBION SCHOOL DISTRICT (P. O. Albion), Eric County, Pa.—
BOND SALE.—Redmond & Co. of Pittsburgh on May 8 were awarded
\$35,000 4½% school bldg. bonds for \$36,218, equal to 100,31, a basis of
about 4.48%. Denom. \$500. Date May 1 1923. Int. M. & N. Due
\$500 yearly from 1935 to 1952 inclusive.

ALCOA, Blount County, Tenn.—BOND OFFERING.—Sealed bids
will be received until 1 p. m. June 1 by A. B. Smith, City Recorder, for all
or any part of \$55,000 5% coupon (registerable as to principal only) school
bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int.
(J.-D.), payable in gold in New York. Due on June 1 as follows: \$2,000
1924 to 1928, incl., and \$3,000 1929 to 1943, incl. Certification of bonds
by the Bankers Trust Co., N. Y. City. Legal opinion of Chester B.
Masslich, N. Y. City. A certified check for 2% required. Bids to be
made on forms to be furnished by above official.

ALEXANDER CITY. Tallapoesa County, Ala.—BOND ELECTION.

ALEXANDER CITY, Tallapoosa County, Ala.—BOND ELECTION.—On June 8 an election will be held to vote on the issuance of \$20,000 6% onds for the erection of a grammar school building.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh ounty, Pa.—BID REJECTED.—Graham, Parsons & Co. of Philadelphia ibmitted a bid of 100.011 for the \$150.000 4% school bonds offered on May (V. 116, p. 1923). This offer, the only one received, was rejected. The onds will re-offered at a later date.

AMBRIDGE, Beaver County, Pa.—BOND SALE.—The \$50,000 44% coupon paving bends offered on May 7 (V. 116, p. 1569) were awarded on May 14 to Lews & Snyder of Philadelphia for \$50,793, equal to 101.586, a basis of about 44%. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in Ambridge. Due \$10,000 on May 1 in each of the years 1939, 1940, 1941, 1942 and 1943.

years 1939, 1940, 1941, 1942 and 1943.

AMBRIDGE (BOROUGH) SCHOOL DISTRICT (P. O. Ambridge),
Beaver County, Pa.—BOND SALE.—The \$385.000  $4\frac{1}{4}\%$  coupon (registerable as to principal) school bonds offered on May 14—V. 116, p. 2039—were awarded to A. B. Leach & Co., Inc. of Philadelphia, who are now offering the issue to investors at prices to yield 4.05%. Denom. \$1,000, Date May 1 1923. Due on May 1 as follows: \$15,000, 1928; \$40,000, 1933; \$60,000, 1938; \$80,000, 1943; \$90,000, 1948, and \$100,000, 1953.

AMES, Story County, Iowa.—BONDS DEFEATED.—At the election held on April 30 (V. 116, p. 1569) the \$70,000 municipal water works bond issue was defeated.

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. msterdam), Montgomery County, N. Y.—BOND SALE.—The following 3 issues of 5% bonds offered on May 12 (V. 116, p. 2039) were awarded the Union National Corp. of N. Y., at 100.42 and int., a basis of about 0.60°.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Byers), Colo.—BONDS VOTED.—At a recent election \$25,000 5¼% 11-30-year serial bonds were voted. These bonds had been sold to Benwell, Philips & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1569.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 21 by Zella Swartz. Clerk Board of County Commissioners, for \$21,000 5 ½% Inter-County Road No. 142 bonds issued under Section 1223 of General Code. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000. 1924 to 1929 incl., and \$3,000. 1930 to 1932 incl. A certified check for 2% of the amount bid for required.

ASPINWALL, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern Standard Time) June 11 by Nelson Armstrong, Borough Clerk, for the purchase of \$20,000 4½% coupon bonds. Denom. \$1,000. Date June 30 1923. Due yearly on June 30 as follows: \$1,000 1927 to 1940, and \$2,000 1941 to 1943, incl. All bids must be accompanied by a certified check for \$500.

Date Jan. 1 1921.

AUDRAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Laddona).

Mo.—BOND SALE.—The \$40,000 5% coupon school bonds offered on May 7 (Y. 116, p. 2039) were awarded to Wm. R. Compton Co. of St. Louis, at a premium of \$12, equal to 100.03, a basis of about 4.99%. Date June 1 1923. Due on Jan. 1 as follows: \$1.000, 1925 and 1926; \$1.500, 1927 to 1931, incl.: \$2,000, 1932 to 1936, incl.: \$2,500, 1937 to 1939, incl.: \$3,000, 1940 and 1941, and \$3,500, 1942 and 1943.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Thatcher), Idaho.—BONDS NOT SOLD.—The \$25,000 school house building bonds offered on May 5—V. 116, p. 2039—were not sold.

BARNVILLE, Roosevelt County, Mont.—BOND OFFERING.—F. D. Baer, Town Clerk, will sell at public auction at 8 p. m. June 25 \$10,500 6% funding bonds. Denom \$500. Date July 1 1923. Int. J.-J. Due July 1 1943; eptional July 1 1938.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Sealed bids will be received by Smith Carmichael, County Treasurer until 10 a. m. June 5 for the purchase at not less than par and accrued interest of the following three issues of 4½% road bonds:

\$12,600 John L. G. Redd et al. road in Rockcreek Township bonds.

Denom. \$630. Due \$630 each six months from May 15 1924 to
Nov. 15 1933 inclusive.

12,400 Daniel Harker et al. road in Hawcreek Township bonds.
\$620. Due \$620 each six months from May 15 1924 to Nov. 15
1933 inclusive.

5,200 James E. Reed et al. road in Rockcreek Township bonds.
\$260. Due \$260 each six months from May 15 1924 to Nov. 15
1933 inclusive.

Date June 5 1923. Interest May 15 and Nov. 15.

Date June 5 1923. Interest May 15 and Nov. 15.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 12 by C. P. Aycock, Chairman, Board of County Commissioners, for the following 2 issues of coupon bonds:

\$150,000 road bonds. Due \$6,000 yearly on June 1 from 1929 to 1953, incl. 100,000 funding bonds. Due \$4,000 yearly on June 1 from 1929 to 1953, inclusive.

Denom. \$1,000. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A cert. check vouched for by a local bank in Beaufort County, payable to the Board of Commissioners for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of Beaufort County; and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds.

BEAVER DAM TOWNSHIP ROAD DISTRICT. Cherokee County.

BECKHAM COUNTY (P. O. Sayre), Okla.—BOND ELECTION.—An election will be held on June 2 to vote on the question of issuing \$300,000 permanent State road and bridge bonds.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 28 by Victor F. Greenslade, City Auditor, for \$12.700 5 \(\frac{1}{2}\)% city hall impt. bonds issued under the authority of Sec. 3939 of the General Code. Denom. \$700 and \$1.009. Due yearly on June 1 as follows: \$700, 1925, and \$1,000, 1926 to 1937 incl. A certified check for 5% of the amount bid for required.

check for 5% of the amount bid for required.

BEXLEY, Franklin County, Ohio.—BOND SALE.—The two issues of 5½% road improvement bonds offered on May 14—V. 116, p. 2040—were awarded to the Citizens Trust & Savings Bank of Columbus, for \$77.286 10, equal to 101.02, a basis of about 5.27%. They are described as follows: \$27,000 village's portion Ardmore Road bonds. Denom. \$1.000. Due \$3,000 yearly on April 1 from 1924 to 1932, inclusive. 49.500 Remington Road special assessment bonds. Denom. \$1.000 and \$500. Due \$5.500 yearly on April 1 from 1924 to 1932, inclusive. Date April 1 1923.

BISMARCK, Burleigh County, No. Dak.—BONDS VOTBD.—By a vote of 1.347 "for" to 90 "against," the voters authorized the issuance of \$255,000 bonds to aid in the construction of a municipal water plant.

BOLTON, Warren County, N. Y.—BOND OFFERING.—Sealed bids will be received by Bert W. Lamb, Town Supervisor, until 10 a. m. May 19 for the purchase of \$2.500 6% public dock bonds. Principal and semi-ann. int. (F. & A.) payable at the First National Bank of Glens Falls. Due yearly on Feb. 1 as follows: \$1,500, 1924, and \$1,000, 1925.

yearly on Feb. 1 as follows: \$1,500, 1924, and \$1,000, 1925.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Pike County, Mo.—BOND SALE.—The \$75,000 5% coupon school bonds offered on May 15 (V. 116, p. 2169) were awarded to the Mississippi Valley Trust Co. of St. Louis, at a premium of \$772, equal to 101.02, a basis of about 4.90%. Date July 1 1923. Due on July 1 as follows: \$2,000, 1925 and 1926; \$3,000, 1927 to 1932, incl.; \$4,000, 1933 to 1937, incl.; \$5,000, 1938 to 1941, incl.; \$6,000, 1942, and \$7,000, 1943.

BRADFORD CITY SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—BOND OFFERING.—Sealed bids will be received by E. C. Charlton, Secretary of the Board of Education, until 5 p. m. May 25 for the purchase of \$280,000 4½% coupon or registered school bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Bradford Nat. Bank. Due \$9,000 yearly from 1924 to 1943 incl. and \$10,000 1944 to 1953 incl. A certified check for 10% of amount of issue, payable to the District Treasurer, required.

BRICELYN INDEPENDENT SCHOOL DISTRICT NO 132 (P. O.

BRICELYN INDEPENDENT SCHOOL DISTRICT NO 132 (P. O. Bricelyn), Faribault County, Minn.—BOND SALE.—The \$12,000 4\fo % school bonds offered on May 8 (V. 116, p. 1923) were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of \$20, equal to 100.16, a basis of about 4.74%. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due May 1 1938.

Int. M. & N. Due May 1 1938.

BROWNWOOD, Brown County, Tex.—BOND OFFERING.—Clyde McIntosh, City Secretary, will receive sealed bids until 3 p. m. May 29 for the following 2 issues of 5% school bonds:

\$41,000 school bonds. Denom. \$1,000. Date June 1 1921. Due on June 1 as follows: \$8,000 1941, 1946, 1951 and 1956, and \$9,000 1961; payable at the Hanover National Bank, N. Y. City.

60,000 school bonds. Date June 1 1923. Denom. \$1,000 and \$2,000. Due on June 1 as follows: \$1,000 1924 to 1943, incl., and \$2,000 1944 to 1963, incl.

A certified check for \$1,000 required.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BOND SALE.—Stacy & Braun of Toledo have purchased the \$75,000 5 \( \frac{1}{2} \)% refunding and court house bonds offered on May 8—V. 116. p. 1569—at a premium of \$1,610, equal to 102.14, a basis of about 5.22%. Date Apr il 1 1923. Due on April 1 as follows: \$10,000, 1925, 1927, 1929; \$3,000, 1931 to 1940 incl., and \$5,000, 1941 to 1943 incl.

BRYAN. Brazos County, Texas.—BOND OFFERING.—Sealed bids

April 1 1923. Due on April 1 as follows: \$10,000, 1925, 1927, 1929; \$3,000, 1931 to 1940 incl., and \$5,000, 1941 to 1943 incl.

BRYAN, Brazos County, Texas.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 25 by E. P. Bittle. City Secretary, for \$25,000 5% street paving bonds. Denom. \$1,000. Date June 1 1923. Due \$1,000 yearly June 1 from 1925 to 1949, incl. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics & Metals Nat. Bank, N. Y. City. A certified or cashier's check for \$1,000 required.

At the same time there will also be offered for sale \$4,500 5% schoolhouse remodeling bonds in denominations of \$500 each, dated Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Mechanics & Metals Nat. Bank, N. Y. City. Due \$1,000 on March 1 1924 and \$500 yearly thereafter. The official circular offering these bonds states that there has never been any default in interest or principal, no controversy or litigation of any kind pertaining to bonds or indebtedness.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—BOND SALE.—The issue of \$25,000 5 ½% coupon refunding bonds offered on Mar. 2 (V. 116, p. 742) was awarded to W. L. Slayton & Co. of Toledo, at 103.51, a basis of about 4.99%. Date Dec. 10 1922. Due yearly on Sept. 10 as follows: \$1.500, 1924 to 1929, incl., and \$2,000, 1930 to 1937, incl. This is the same issue of bonds which in December was awarded to W. L. Slayton & Co., as stated in V. 116, p. 538. The first sale was not completed, and the bonds on being re-advertised were again taken by W. L. Slayton & Co.

taken by W. L. Slayton & Co.

CALHOUN COUNTY SCHOOL DISTRICT NO, 8 (P. O. St. Mathews), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 22 by B. F. Bruce, Clerk, Board of Trustees, for \$60,000 coupon school bonds. A cert. check on an incorporated bank or trust company for \$1,200, payable to above Clerk, required. Purchaser to pay for printing bonds and legal opinion. Bid are requested as follows: For the said \$60,000 school bonds to run for twenty years from date of same, bearing int. at 5%, int. coupons attached, payable semi-ann.; bids for the said \$60,000 school bonds bearing int. at 5¼%. Also, bids for the said \$60,000 school bonds, to be issued as serial bonds, bearing int. at 5%, int. coupons attached, payable semi-ann.; and bids for the said \$60,000 serial bonds bearing int. at 5¼%.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.— The temporary loan of \$500,000 offered on May 8 (V. 116, p. 2040) was awarded to S. N. Bond & Co. of Boston, on a 4.18% discount basis, plus \$1 25 premium. The notes are dated May 9 and mature Nov. 1 1923.

CANTON, Fulton County, Ill.—BOND SALE.—The two issues of 5% bonds offered on May 15—V. 116, p. 2169—were awarded to a local investor for \$42,235, equal to 100.55, a basis of about 4.93%. They are described as follows: \$30,000 water bonds. Denom. \$500. Due \$1,500 yearly on July 1 from 1924 to 1943, inclusive.

\$12,000 fire department bonds. Denoms. 20 for \$500 and 20 for \$100. Due \$600 yearly on July 1 from 1924 to 1943, inclusive. Date July 1 1923.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—NOTE OFFER-ING.—Sealed proposals will be received until 12 m. June 11 by W. L. Stancil, County Auditor, for \$50,000 6% road and bridge notes. Date June 1 1923. Due June 1 1925. Int. payable semi-ann. at the Hanover National Bank, N. Y. City.

Bank, N. Y. City.

CEDARHURST, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Daylight Saving Time) May 25 by Lewis R. Raisig, Village Clerk, for the purchase at not less than par and accrued interest of \$100,000 5% registered bonds. Denom. \$1,000. Date March 1 1923. Principal and semi-annual interest (M. & 8), payable at the Bank of Lawrence, Lawrence. Due \$4,000 yearly on March 1 from 1924 to 1948 incl. A certified check for 2% of the amount bid for required. Legality approved by Hawkins, Delafield & Longfellow of New York.

Legality approved by Hawkins, Delafield & Longiellow of New York.

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The Bank of Charleston has purchased the two issues of paving bonds offered on May 15 (V. 116, p. 2040) at 100.88:

\$257,000 Series "B" bonds. Int. M. & N. Date May 1 1923. Due on May 1 as follows: \$26,000, 1925 to 1931, inclusive, and \$25,000, 1932 to 1934, inclusive. Interest rate not stated.

97,000 6% Series "A" bonds. Date Aug. 1 1923. Int. F. & A. Due on Aug. 1 as follows: \$10,000, 1924; \$25,000, 1925; \$22,000, 1926; \$24,000, 1927, and \$16,000, 1928.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Charles-

S24,000, 1927, and \$16,000, 1928.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND OFFERING.—A. B. Rhett. Clerk of the City Board of Public School Commissioners will receive sealed bids until 2m. May 26 for \$100,000 5 % school bonds. Denom. \$1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the Hanover National Bank, N. Y. City. Due July 15 1948. A cert. (or cashier's) check on a responsible bank, for \$1,250, payable to the City Board of Public School Commissioners, required.

CHEYENNE, Laramie County, Wyo.—BOND OFFERING.—Bids will be received until May 21 for \$60,000 paving district No. 1 bonds to bear interest at a rate not to exceed 6%.

Interest at a rate not to exceed 6%.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Lou's M. Dufault, City Treasurer, will receive proposals until 12 m. May 21 for the purchase at discount of a temporary loan of \$200,000 in anticipation of revenue. Denoms. 6 for \$25,000, 4 for \$10,000, and 2 for \$5,000. Due Nov. 20 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, and the legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT.

where they may be inspected.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of Education, at the Doylestown Banking Co. of Doylestown, until 1 p. m. June 2 (Eastern Standard Time) for the purchase of \$25,000 5½ % coupon school construction bonds issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. \$1,000. Date May 1 1923. Prin. and semi-ann. Int. payable at the Doylestown Banking Co. Due \$1,000 yearly on Oct. 1 from 1924 to 1946, incl., and \$2,000, 1947. A cert. check upon solvent bank or trust company other than the bidder, payable to the order of the Board of Education of Chippewa Township for 2% of the amount of the bonds bid for must accompany each bid as an evidence of good faith. No bid will be considered unless made on the blank prescribed therefore, a copy of which may be obtained by application to the County Superintendent of Schools, Wayne County, Wooster.

CHOUTEAU COUNTY RURAL SCHOOL DISTRICT (P. O. Fort Benton), Mont.—BOND OFFERING.—Bids will be received until June 4 by May G. Flanagan, District Secretary, for the purchase of \$51,500 6% funding bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati).

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$600,000 4½% coupon school house construction bonds offered on May 14—V. 116. p. 1924—were awarded to Estabrook & Co. and Curtis & Sanger of New York, for \$600,906. equal to 100.15, a basis of about 4.48%. Denom. \$1.000. Date May 1 1923. Due \$25,000 yearly on Nov. 1 from 1924 to 1947, inclusive.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.—BOND SALE.—The \$35,000 6% road and bridge bonds offered on May 7 (V. 116, p. 1570) were awarded to the G. B. Sawyers Co. of Jacksonville, at 95. Date April 1 1923. Due yearly on April 1.

CLEVELAND, Cuyahoga County, Ohio.—PURCHASERS—BIDS.—Lehmann Bros. of New York, and the First National Co. of Detroit, were associated with Otis & Co. and Blake Bros. & Co., in the purchase of the 4 issues of 4½s, aggregating \$1,970,000. V. 116, p. 2169. The following is a complete list of the bids received on May 9:

\$300,000 \$320,000 \$850,000 \$500,000 Total.

Hospital. Sever. Garbage. Elec.Light \$1,970,000 00

\$300,000 \$320,000 \$500,000 \$500.000 Total.

Hospital Sever Garbage Elec.Light \$1,970,000 00

Otis & Co., Lehman
Bro., Blake Bros.
& Co., 1st National
Co., Detroit.

Estabrook & Co., Hallgarten & Co., Wm.
R. Compton Co.
Stacy & Braun, N. Y.;
Brown Bros. & Co.,
N. Y.; Kissell Kinnicutt & Co., N.
Y.; Halsey. Stuart
& Co., N. Y.; Barr
Bros. & Co., N. Y.
Bankers Trust Co.,
Guaranty Co., N.
Y.; Dillon Read &
Co.; Hannahs, Ballin & Lee; Detroit
Trust Co.: The Tillotson & Wolcott Co.

Hayden Miller & Co. \$300,030 \$320,032 \$500,050

\*Successful bid.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—BOND

\*Successful bid.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of School Directors until 7 p. m. May 28 for \$100,000 4½% coupon school bonds. Denom. \$1.000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Darby. Due on April 1 as follows: \$33,000, 1933 and 1943, and \$34,000, 1953. A certified check for 2% of the amount of bonds bid for required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—BOND OFFERING.—W. H. Hand, Secretary Board of Commissioners, will receive sealed bids until 6 p. m. May 28 for \$150,000 5% school bonds. Date June 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for \$1,500, payable to A. C. Moore, Chairman, required. Due \$5,000 yearly on June 1 from 1928 to 1957, inclusive. Legality approved by Caldwell & Raymond, New York City.

CONRAD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Conrad), Grundy and Marshall Counties, lowa.—BONDS VOTED.—At a recent election a \$150,000 bond issue was voted for the purpose of constructing and equipping a new school house. The vote cast was 294 "for" to 125 "against."

294 "for" to 125 "against."

CORRY, Erie County, Pa.—BOND SALE.—The two issues of 5% (registerable as to principal) coupon bonds offered on May 14—V 116, p. 2169—were awarded to J. H. Holmes & Co. of Pittsburgh, for \$31,121, equal to 103.73, a basis of about 4.49%.
\$14,000 street improvement bonds. Due yearly on July 2 as follows: \$500, 1924 to 1928, inclusive: \$1.500, 1929 to 1934, inclusive; \$1,000, 1935 and 1936, and \$500, 1937.

16,000 fire department bonds. Due yearly on July 2 as follows: \$500, 1924 to 1928, inclusive; \$1,500, 1929 to 1934, inclusive: \$1,000, 1935 te 1938, inclusive; \$1,500, 1929 to 1934, inclusive: \$1,000, 1935 te 1938, inclusive, and \$500, 1939.

COSTILLA COUNTY SCHOOL DISTRICT NO. 19 (P. O. San Acado), Colo.—BONDS VOTED.—At an election held on May 7 a proposition issue \$5,500 5½% 10-20-year (opt.) funding bonds carried. These onds had been sold to Benwell, Phillips & Co. of Denver, subject to being otted at said election. Notice of this election and sale was given in V. 116.

CRAFTON BOROUGH SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—BOND SALE.—The \$35,000 4½% coupon school bonds offered on May 14—V. 116, p. 1924—were awarded to the Pittsburgh Savings & Trust Co. of Pittsburgh for \$37,114, equal to 106.04. a basis of about 4.11%. Denom. \$1,000. Date June 1 1923. Due \$5,000 yearly from 1945 to 1951 incl. Other bidders were:

Name. Premium.
Graham, Parsons & Co. \$1,473 50 Glover & MacGregor \$1,715 00 E. H. Rollins & Sons 307 72 J. H. Holmes & Co. 2.055 00 A. B. Leach & Co. 1,795 50 Mellon National Bank 1,855 00 Redmond & Co. 1,648 50 Union Trust Co. Roberts (1,625 00 Roberts)

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Broken Bow), Nebr.—BONDS VOTED.—At the election held on April 30 the proposition to issue \$36,000 school bldg. bonds carried. E.J. Crawford, Director.

DADE COUNTY (P. O. Miami), Fla.—WARRANTS SOLD.—The \$100,000 6% coupon school warrants offered on May 12—V. 116, p. 1924—were not sold. Date May 1 1923. Due \$20,000 yearly on May 1 from 1929 to 1933, inclusive.

pallas County, Tex.—BOND OFFERING.—Bids will be received until June 1 for the purchase of \$1,250,000 street, \$1,000,000 school, \$500,000 sewage disposal, \$100,000 fire station and \$150,000 sanitary sewer 4½% bonds. Date May 1 1923. Legal opinion of John C. Thomson, N. Y. City, to be furnished. These bonds, together with \$5.000,000 water supply and \$325,000 park bonds, were voted at the election held on April 3, as stated in V. 116, p. 1684.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND ELECTION.—A special election will be held on June 12 to vote on issuing \$350,000 school bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On May 8 the \$60,000 5% White River bridge bonds offered on that date (V. 116, p. 1684) were awarded to J. F. Wild & Co. of Indianapolis, for \$60,701. equal to 101.168, a basis of about 4.17%. Date May 8 1923. Due \$3,000 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. May 25 for the purchase of \$4,400 5% Ed. Keck et al road improvement bonds. Due in 10 years.

DAYTON, Montgomery County, Ohio.—BOND SALE.—On Feb. 28

DAYTON, Montgomery County, Ohio.—BOND SALE.—On Feb. 28 an issue of \$200,000 5% water bonds, dated April 1 1923, was purchased by the Board of Sinking Fund Trustees of the City, at par.

BOND OFFERING.—E. E. Hagerman, City Accountant, will receive bids until 12 m. June 11 for the purchase at not less than par and int. of \$225,000 4½% coupon street impt. bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. payable in New York. Due \$25,000 yearly on Oct. 1 from 1924 to 1932, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for at the City Treasurer's office on June 18. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Dempsey of Cleveland.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—Sealed bids will be received by Clarence W. Schinaman, County Treasurer, until 10 a. m. June 7 for the purchase at not less than par and accrued interest of \$62,400 5% Chas. Haag et al. free gravel road in Lawrenceburg Township coupon bonds. Denom. \$520. Date May 7 1923. Interest May 15 and Nov. 15. Due \$2,080 each six months from May 15 1924 to Nov. 15 1938 inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—NO BIDS CEIVED.—The seven issues of 4½% coupon road improvement be aggregating \$438,000, offered on May 15—V. 116, p. 2041—were not say no bids were received.

as no bids were received.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND DESCRIPTION.—The \$63,400 5% road bonds awarded to the Weil, Roth & Irving Co. of Cincinnati recently, (V. 116, p. 1805) are comprised of 2 separate issues, one in the amount of \$37,500 and the other \$25,900. The price paid was \$63,490, equal to 100.14%. Denom. \$500, \$900 and \$1,000. Date April 1 1923. Int. semi-ann. Due from 1924 to 1932.

DENTON, Denton County, Tex.—BOND ELECTION.—An election will be held on June 19 to vote on the question of issuing \$200,000 school building bonds.

DENVER (CITY AND COUNTY OF), Colo.—BONDS VOTED.—Our Western representative advises us in a special telegraphic dispatch that the proposition to issue \$6.500,000 water bonds carried at the election held on May 15-V. 116, p. 1570. He does not state whether the other two issues, \$500,000 city hall and \$200,000 fire building carried.

\$500,000 city half and \$200,000 fire building carried.

DORMONT BOROUGH SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p.m. May 28 by J. C. Downs, Secretary of School Board, at 3222 Wainbell Ave. Pittsburgh, for \$65,000 44% coupon school bonds. Denom. \$1,000. Due \$2,000 May 1 1931, and \$3,000 yearly on May 1 from 1932 to 1952, incl. Cert. check for \$1,000, payable to the District Treasurer, required.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewater), Van Zandt County, Texas.—BOND ELECTION.—On May 28 an election will be held to vote on the question of issuing \$15,000 school building bonds.

ELWOOD, Madison County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. June 1 by Birdie Adams, City Clerk, for the purchase at not less than par and int. of \$15,000 5% refunding bonds. Denom. \$500. Date June 1 1923. Int. semi-ann. Due June 1 1928. Cert. check for \$500 required.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—Melford N. Pratt, Mayor, will receive sealed bids until June 20 for \$60,000 park and \$10,000 municipal bldg. site coupon or registered bonds. Denom. \$1,000 and \$500. Date June 1 1923. Prin. and int. payable in N. Y. City. Due in 20 years. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A cert. check for \$1,400, required.

FERGUS FALLS, Otter Tail County, Mont.—CERTIFICATE OF-FERING.—Bids will be received until 8 p. m. June 4 by H. J. Collate, City Clerk, for \$85,000 street impt. certificates of indebtedness. Date June 1 1923. Interest rate not to exceed 6%. A cert. check for 5% of amount of bid required.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—BOND SALE.—The \$15,000 5% coupon or registered road improvement bonds offered on May 9 (V. 116, p. 1925), were awarded to the First National Bank of Florence at 101—a basis of about 4.79%. Denom. \$500. Date June 1 1923. Due \$1,500 yearly on June 1 from 1924 to 1933.

FORT MILL, York County, So. Caro.—BOND OFFERING.—C. S. Link, Town Clerk, will receive sealed bids until 12 m. May 23 for \$25,000 6% paving assessment bonds. Date June 1 1923. Int. J. & D. Due on Dec. 1 as follows: \$2,000, 1923 to 1927, inclusive, and \$3,000, 1928 to 1932, inclusive. A certified check for \$500, payable to the above official, required.

required.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Ma-shall
County, Kan.—BONDS VOTED.—By a vote of 2 to 1 an issue of \$5,000
high school bonds was voted at a recent election.

high school bonds was voted at a recent election.

FRANKLIN, Franklin County, Nebr.—BONDS VOTED.—It is reported that at a recent election \$10,000 bonds were voted for the purpose of purchasing 20 acres of ground and an academy.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The \$20,320 5% coupon Lewis Davies et al. free gravel road in Fairfield Twp. bonds offered on May 7—V. 116, p. 2041—were awarded to the Browkville Nat. Bank of Brookville for \$20,660, equal to 101.13, a basis of about 4.72%. Denom. \$508. Date May 7 1923. Due \$1.016 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

Name. Premium.

Franklin Co. Nat. Bank. \$326 Fletcher Savings & Trust Co. \$78 Fletcher American Co. 112 J. F. Wild & Co. 63

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—
The following 5 issues of 5% road impt. bonds, aggregating \$171,900, which were offered on May 9 (V. 116, p. 2041) were awarded to the Nadonal City Co., Harris, Forbes & Co. and Hayden, Miller & Co., jointly, for \$172,210 (100.18) and int., a basis of about 4.96%:

89,000 Norton Road Impt. No. 2 bonds. Denom. \$1,000 and 1 for \$500. Due yearly on Oct. 2 as follows: \$1,500, 1924, and \$1,000, 1925 to 1932, inclusive.

9,000 Alkire Road Impt. No. 2. Denom. \$1,000. Due \$1,000 yearly on Oct. 2 from 1924 to 1932, inclusive.

88,900 Franklin-Delaware Road Impt. bonds. Denom. \$1,000 and 1 for \$900. Due yearly on Nov. 1 as follows: \$5,000 in 1924 and 1925; \$4,900, 1926, and \$4,000, 1927 to 1932, inclusive.

Barbor Road Impt. No. 2 bonds. Denom. \$1,000 and 1 for \$500. Due yearly on Nov. 1 as follows: \$1,000 in 1924 and 1925; \$9,500, 1926, and \$9,000, 1927 to 1932, inclusive.

Barbor Road Impt. bonds. Denom. \$1,000. Dye yearly on Nov. 1 as follows: \$1,000 in 1924 and 1925; \$9,500, 1926, and \$9,000, 1927 to 1932, inclusive.

Barbor Road Impt. bonds. Denom. \$1,000. Dye yearly on Nov. 1 as follows: \$4,000, 1924 to 1927, incl., and \$3,000, 1928 to 1932, inclusive.

Date April 2 1923. Prin. and int. payable at the County Treasurer's

38,900

as follows: \$4,000, 1924 to 1927, incl., and \$3,000, 1928 to 1932, inclusive.

Date April 2 1923. Prin. and int. payable at the County Treasurer's office.

FREDERICK, Frederick County, Md.—BOND SALE.—The \$60,000 4½% water-works sinking fund tax-free coupon bonds offered on May 16 (V. 116, p. 1925) were awarded to J. S. W. Inglehart & Co., of Baltimore, at 101.375, a basis of about 4.42%, if allowed to run 30 years, and about 4.40% if called in 20 years. Date May 1 1923. Due May 1 1953. Redeemable on or after May 1 1943.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Albert Lea), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. May 24 by C. B. Howard, District Clerk, for \$10,000 5\% % school-building bonds. Denom. \$1,000. Date Jan. 2 1922. Principal and interest payable at the First National Bank of Minneapolis. Due Jan. 1 1937. A certified check for \$1,000, payable to the District Treasurer, required.

urer, required.

GALVESTON, Galveston County, Texas.—BONDS VOTED.—At the election held on May 8 (V. 116, p. 1685) the following issues submitted to a vote of the people on that day were voted:
\$1,250.000 filling and grading bonds.
100.000 street improvement bonds.
125,000 water works at Alta Loma bonds.
1nterest rate 5%. No report has come to hand as yet regarding the issue of \$250,000 bonds for transportation facilities to Pelican Island, submitted at the same time.

GENEVA, Geneva County, Ala.—BOND SALE.—The \$100,000 5% funding bonds offered on May 10 (V. 116, p. 1685) were awarded to Otto Marx & Co. of Birmingham, at 97.51. Denom. \$1,000. Date "when issued." Int. semi-ann. Due in 30 years.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a.m. May 25 for the purchase at not less than par and interest of \$18,400 5% coupon Forman E. Knowles et al, White River Twp., road bonds. Denom. \$500 and \$420. Date April 15 1923. Interest M. & N. 15. Due each six months as follows: \$920, May 15 1924 to Nov. 15 1934, inclusive.

\*Successful bid; for previous reference to same see V. 116, p. 2042. GRAFTON, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by Roe Spitzer, Village Clerk, until 7:30 p. m. (Eastern standard time) June 12 for the purchase at not less than par and accrued interest of \$2.000 5½% coupon sanitary sewer-construction bonds issued under the authority of Section 3820 of the General Code. Denom. \$125. Date June 1 1923. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$250 yearly on Sept. 1 from 1924 to 1931, inclusive. Each bid must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer. A transcript of the proceedings relative to the above bonds will be furnished successful bidder on day of sale.

GRAHAM COUNTY SCHOOL DISTRICT NO. 15 (P. O. Safford), Ariz.—BOND ELECTION.—An election will be held on May 26 to vote on the question of issuing \$7,000 6% school building bonds. (Mrs.) A. J. Mills, Clerk.

GRAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hot Sulphur), Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$10,000 5% 10-20-year (opt.) school bldg. bonds recently voted.

ed \$10,000 5% 10-20-year (opt.) school bldg. bonds recently voted.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On May 10 the following issues of 4½% bonds, aggregating \$725,000, were awarded to Harris, Small & Lawson of Detroit for \$727,312 75, equal to 100.319, a basis of about 4.46%; \$160,000 street impt. bonds. Due \$32,000 yearly for 5 years 300,000 street impt. bonds. Due \$30,000 yearly for 10 years. 20,000 sewer bonds. Due \$4,000 yearly for 5 years. 20,000 sewer bonds. Due \$2,000 yearly for 10 years. 75,000 filtration bonds. Due June 1 1943. 150,000 water extension bonds. Due June 1 1943. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D)., payable at the City Treasurer's office.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—PRICE.—The bid on which the Detroit Trust Co. was awarded the \$361,000 4½% coupon school bonds (V. 116, p. 2171) was \$363,716 (100.752) and int., a basis of about 4.43%. Other bidders were:

Name.—Prem.—Name.—Prem.—Name.—Prem.—Prem.—Rarris, Small & Lawson.—\$649 80]—P. F. Cusick & Co.——\$1,104 66
Keane, Higbie & Co.——\$1,405 00 Paine, Webber & Co.——\$253 00
Eldredge & Co.——685 90 Harris Trust & Savings Bk. 2,023 00

The May 15 1924 to Nov. 15 1933, inclusive.

GREENWICH, Huron County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. H. Daniels, Village Clerk, until 12 m. May 25 for the purchase at not less than par and accrued interest of \$6,000 6% water supply bonds issued under the authority of Sec. 3939 of the General Code. Denom. \$500. Date Feb. 1 1923. Int. A. & O. Due \$500 yearly on Oct. 1 from 1924 to 1935 incl. A certified check for 5% of the amount bid for required, upon the condition that if the bid be accepted, the bidder will receive and pay for the bonds within 10 days.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BUND OFFERING.—Sealed bids will be received until 2 p. m. May 26 by Thomas T. Foust, Secretary, Board of Education, for \$500.000 5% coupon school bonds. Date May 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, N. Y. City. Due on May 1 as follows: \$10,000, 1924 to 1928, incl.; \$12,000, 1929 to 1933, incl.; \$14,000, 1934 to 1938, incl.; \$16,000, 1939 to 1943, incl.; \$20,000, 1944 to 1948, incl., and \$28,000, 1949 to 1953, incl. A cert. check (or cash) for 2% of amount bonds bid for, payable to the County Board of Education,

required. Purchaser to pay accrued int, from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid obligations of the Board of Education of Guilford County, payable out of a special annual tax of not exceeding 10 cents per \$100 to be levied upon all taxable property in a taxing district comprising all of Guilford County except the territory within the limits of the City of Greensboro and High Point Township as such limits existed on April 25 1922. The bonds will be prepared under the supervision of the U.S. Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HADDON HEIGHTS, Camden County, N. J.—BOND SALE.—On May 15 M. M. Freeman & Co. of Philadelphia, were awarded \$55,000 4½% sewer plant and general improvement bonds at par and accrued interest. Denom. \$1.000. Date May 1 1923. Interest M. & N. Due \$2.000 yearly from 1925 to 1941, inclusive, and \$3,000 1942 to 1948, incl.

HALSTEAD SCHOOL DISTRICT (P. O. Halstead), Harvey County Kan.—BONDS VOTED.—A proposition to issue \$38,000 high school impt bonds carried at an election held on May 9 by a vote of 264 "for" to 107 "against."

HAMMOND, Lake County, Ind.—BOND SALE.—The issue of \$38,000 5% coupon fire station and equipment bonds offered on May 16 (V. 116, p. 1806) was awarded to Bonbright & Co., of Chicago, for \$38,055, equal to 100.144, a basis of about 4.98%. Date May 15 1923. Due yearly on May 15 as follows: \$2,000, 1924 to 1930, inclusive, and \$3,000, 1931 to 1938, inclusive. The First Trust & Savings Bank, of Hammond, bid \$38,052.

HANKINSON, Richland County, No. Dak.— $BONDS\ VOTED$ .—At a pecial election the voters by a count of 130 "for" to 20 "against" approved a issuance of \$51,000  $5\frac{1}{2}\%$  20-year water works bonds.

the issuance of \$51,000 5½% 20-year water works bonds.

HARRISBURG, Dauphin County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. May 22 by C. W. Burtnett, Supt.¶of Finance, for the purchase at not less than par and accrued interest of \$800.000 4% coupon bonds. Denom. \$1,000. Date May 15 1923. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office. Due yearly on May 15 as follows: \$25,000, 1924 and 1925; \$30,000, 1926; \$25,000, 1927 and 1928; \$30,000, 1929; \$25,000, 1930 and 1931; \$30,000, 1932; \$25,000, 1933 and 1934; \$30,000, 1935; \$25,000, 1936 and 1937; \$30,000, 1938; \$25,000, 1939 and 1940; \$30,000, 1941:\$25,000, 1942 and 1943; \$30,000, 1944; \$25,000, 1945 and 1946; \$30,000, 1945; \$25,000, 1953. A certified check for 2% of the amount bid for required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

HARTINGTON, Cedar County, Nebr.—BOND ELECTION ection will be held on May 22 to vote on the question of issuing sater extension bonds. W. H. Pohle, City Clerk.

HENDERSON, Vance County, No. Caro.—BIDS.—The following is a tof the bids received for the \$180,000 street and \$20,000 sewer bonds on

list of the bids received for the \$180,000 street and \$20,000 street and \$20,000 street and \$20,000 street and \$20,000 street and \$200,741 00 \$5\\ 4\% N. S. T. Bell & Co., Toledo. \$200,741 00 \$5\\ 4\% N. S. Hill & Co., Cincinnati. 203,076 40 \$5\\ 4\% Spitzer, Rorick & Co., Toledo. 202,572 00 \$5\\ 4\% Stacy & Braun, Toledo. 200,170 00 \$5\\ 4\% W. L. Slayton & Co., Toledo. 200,848 00 \$\\ 5\\ 4\% Well, Roth & Irving Co., Cincinnati. 200,370 00 \$5\\ 4\% Well, Roth & Irving Co., Cincinnati. 200,370 00 \$\\ 5\\ 4\% Hanchett Bond Co., Inc., Chicago. 201,120 00 6\% Prudden & Co., Toledo. 201,327 75 \$\\ 5\\ 4\% Otis & Co., Toledo, and C. W. McNear & Co., Chic. 201,120 00 5\\ 2\% Successful bid, for previous reference to same, see V. 116, p. 2042. HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—\$BOND SALE.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—
The \$32,000 coupon road improvement No.66 construction bonds, offered as 5s on May 7 (V. 116, p. 1806), were awarded as 5½s to the State Industrial Commission. There were no bids received at the public sale. The County Commissioners then raised the interest rate to 5½%, and sold the issue to the Industrial Commission. Denom. \$1,000. Date May 1 1923. Due \$4,000 yearly on Sept. 1 from 1924 to 1931, inclusive.

Due \$4,000 yearly on Sept. 1 from 1924 to 1931, inclusive.

HIGHLAND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—G. J. Straight, Village Clerk, will receive bids until 12 m. June 5 for the purchase at not less than par and int. of \$4,000 5½% coupon road impt. bonds issued under auth. of Sec. 3947, Gen. Code. Denom. \$500. Date April 1 1923. Prin, and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due \$500 yearly on Oct. 1 from 1924 to 1931, incl. Cert. check on some bank other than the one bidding, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

delivered and paid for within 10 days from date of award.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park),
Wayne County, Mich.—BOND SALE.—The issue of \$215.000 school
bonds offered on May 7 (V. 116, p. 1926) was awarded to Harris, Small &
Lawson of Detroit, on a bid of \$221.020 (102.80) and int. for 4½s, a basis
of about 4.33%. Date May 15 1923. Due May 15 1953.

HOLYOKE, Hampden County, Mass.—IEMPUNARY LUAN.—A
temporary loan of \$200.000 was awarded on May 16 to the First Nat. Bank
of Boston on a 4.25% discount basis, plus a \$4 premium. Date May 16
1923. Due Nov. 8 1923.

1923. Due Nov. 8 1923.

HORSEFLY IRRIGATION DISTRICT, Klamath County, Ore.—
BOND OFFERING.—Sealed bids will be received until 10 a. m. May 28
by Wm. B. Chase, District Secretary Board of Directors (P. O. Bonanza),
for \$59,000 irrigation bonds. Denom. \$1,000 and \$500. Date July 1 1923.
Interest rate not to exceed 6%. Principal and interest payable at the
County Treasurer's office. Due on Jan. 1 as follows: \$5,000, 1938, and
\$9,000, 1939 to 1944, inclusive. A certified check for 5% of amount bid
for required.
Bids will also be received at the same time for only \$35,000 of the \$59,000
maturing \$5,000 yearly on Jan. 1 from 1938 to 1944, inclusive.
Bids are separately desired on both the whole authorized issue of \$59,000
and on the \$35,000 part thereof, as conditions may be such that at the time
of sale the Board will only want to sell the \$35,000. The sale is subject to
prior confirmation proceedings of the authorization and issue of bonds by
the Circuit Court of Oregon for Klamath County and the procurement of
certification thereof by the Oregon Irrigation Securities Commission.

HOUSTON, Harris County, Tex.—BONDS DEFEATED.—At the

HOUSTON, Harris County, Tex.—BONDS DEFEATED.—At the ection held on May 7 (V. 116, p. 1686) the proposition to issue \$3,000,000 thool bldg. bonds failed to carry by a count of 2741 "for" to 6684 "against."

HUBBARD COUNTY SCHOOL DISTRICT NO. 83 (P. O. Park Rapids), Minn.—BOND SALE.—The \$4.500 7% school bonds offered on Feb. 5 (V. 116, p. 539) were awarded to the First National Bank of Park Rapids at par. Date Jan. 1 1923. Due Jan. 1 1933.

Hapids at par. Date Jan. I 1923. Due Jan. I 1933.

HUME SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Allegheny County, N. Y.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on May 16 (V. 116, p. 2171) were awarded to Geo. B. Gibbons & Co. of New York at 100.125, a basis of about 4.49%. Denom. \$1,000. Date May 1 1923. Due yearly on Dec. 1 as follows: \$2.000, 1923 to 1932, inclusive: \$3,000, 1933 to 1937, inclusive; \$4,000, 1938 to 1947, inclusive; and \$5,000, 1948 to 1952, inclusive.

HUMPHREYS COUNTY ROAD DISTRICT, Miss.—BONDS NOT SOLD—WITHDRAWN FROM MARKET—TO VOTE ON NEW ISSUE.—The \$400.000 6% Central Separate Road bonds offered on May 7 (V. 116, p. 1926) were not sold and have been withdrawn from the market. A. R. Hutchens, Clerk, Board of County Supervisors, says: "Will vote on \$150,000 June 1." The \$115,000 6% coupon Northern Separate Road District bonds offered at the same time were awarded to the Bank of Commerce & Trust Co. of Memphis, as stated in V. 116, p. 2171.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OF-FERING.—Sealed bids will be received by Guilford Morrow, County Tressurer, until 10 a. m. May 25 for the purchase at not less than par and accrued interest of \$18,000 5% coupon J. G. Lamont et al. gravel road in Huntington and Union Twp. bonds. Denom. \$990. Date April 15 1923. Interest M. & N. 15. Due \$900 each six months from May 15 1924 to Nov. 15 1934 inclusive.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon), Carroll County, Tenn.—BOND ELECTION.—An election will be held on May 29 to vote on the question of issuing \$50,000 school bonds.

ILLINOIS (State of).—OFFERING OF SOLDIER BONUS BONDS—ALSO ROAD BONDS.—The first portion of the \$55,000,000 Soldiers' Bonus

bonds passed by the voters last November and upheld by the State Supreme Court on April 11 (V. 116, p. 1682) will be offered for sale on May 25. Oscar Nelson, State Treasurer, will receive open competitive bids at 9 a. m. (Standard time) on that day for \$10,000,000 of these bonds, which bear 4½% interest and are issued in coupon form, registerable as to principal. Denom, \$1,000. Date June 2 1923. Principal and annual interest (Aug. 1) payable at the office of the State Treasurer, Chicago or New York. Due yearly on Aug. 1 as follows: \$320,000, 1924; \$330,000, 1925; \$350,000, 1926; \$360,000, 1927; \$380,000, 1928; \$400,000, 1929; \$420,000, 1930; \$430,000, 1931; \$450,000, 1932; \$470,000, 1933; \$500,000, 1934; \$520,000, 1935; \$540,000, 1936; \$560,000, 1937; \$590,000, 1938; \$620,000, 1939; \$650,000, 1940; \$670,000, 1941; \$700,000, 1942, and \$740,000, 1943. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, OFFERING OF ROAD BONDS.—Cornelius R. Miller, Discount of the state Treasurer,

required.

OFFERING OF ROAD BONDS.—Cornellus R. Miller, Director of the Department of Public Works and Buildings, will receive open competitive bids at 10:30 a. m. May 25 for \$7,000,000 4% coupon (registerable as to principal) road bonds. Denom. \$500. Date May 1 1923. Due yearly on May 1 as follows: \$500,000, 1926 to 1935, inclusive, and \$1,000,000, 1936 and 1937. A certified check for 2% of par value of bonds, required. Written bids may be filed for each issue.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND SALE.—According to the Los Angeles "Times" of May 10, the First Securities Company of Los Angeles has purchased \$5,000,000 irrigation bonds at 97.50.

\$5,000,000 irrigation bonds at 97.50.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—As we are about to go to press, a special telegraphic dispatch from Jos. L. Hogue, City Comptroller, advises us that the \$375,000 4½% coupon, second issue of 1923 bonds offered on May 8 (V. 116, p. 1806) were awarded to the Fletcher-American Co. of Indianapolis at par and accrued interest. Date May 1 1923. Due \$7,500 yearly on Jan. 1 from 1925 to 1974, inclusive.

JACKSON SCHOOL TOWNSHIP (P. O. Martinsburg), Washington County, Ind.—BOND OFFERING.—Sealed bids will be received by Lafayette Brock, Township Trustee, until 2 p. m. June 2 for the purchase at not less than par and accrued interest of \$11,000 5% school bonds. Denom. \$500. Int. J. & D. Due \$500 each six months from June 1 1924 to Dec. 1 1934 inclusive.

JACKSON TOWNSHIP (P. O. Finaldy, P. No. 5). Havened County and the property of the purchase of \$12,000 for the purchase of \$1

JACKSON TOWNSHIP (P. O. Finaldy, R. No. 5), Hancock County, Ohio.—BOND SALE.—The \$2,905 6% road improvement bonds offered on May 10 (V. 116, p. 2043), were awarded to the Citizens Bank of Mt. Blanchard at par. Denom. \$415. Date June 1 1923. Due \$415 yearly on June 1 from 1924 to 1930, inclusive.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed proposals will be received until 3:30 p. m. May 29 by E. P. Owens, Secretary of the City Commission, for all or any part of \$315,000 5% coupon street impt. bonds of 1923. Denom. \$1.000. Date May 1 1923. Prin. and semi-ann. int. payable at Jacksonville or at the fiscal agency of the city in N. Y. City, at option of holder. Due on May 1 as follows: \$115,000 1923 and \$100.000 1933 and 1938. A cert. check on a Jacksonville bank for 2% of amount of bonds bid for required. Delivery of bonds will be made to successful bidder at 11 a. m. on May 30.

JASPER, Jasper County, Mo.—BOND SALE.—Little, Vardeman & Bitting, Inc., of St. Louis, have purchased the following 2 issues of 5½%

\$35,000 water works bonds. Due on May 1 as follows: \$6,000, 1928; \$35,000 l931 and 1933; \$4,000, 1935 and 1937; and \$5,000, 1939, 1941 and 1943.

5,000 electric light bonds. Due on May 1 as follows: \$1,000, 1928, 1933 and 1938, and \$2,000, 1943.

Denom. \$500 and \$1,000. Date May 1 1923. Prin. and emi-ann. int. (M. & N.), payable at the National Bank of Commerce, St. Louis.

(M. & N.), payable at the National Bank of Commerce, St. Louis.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—AMOUNT OF BONDS SOLD—PRICE—BASIS.—The amount of the 6% road bonds purchased by Sidney Spitzer & Co. of Toledo, as stated in V. 116, p. 2171—is \$100,000. These bonds were offered on May 8 (V. 116, p. 2043) in an amount between \$50,000 to \$100,000. The price paid was 108.51. The net income basis is about 5.32%. Date Jan. 1 1923. Due Jan. 1 1943.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The issue of \$5,800 5% Albert Duggins et al., road bods. offered on May 10 (V. 116, p. 1926) was awarded to Thos. D. Sheerin & Co. of Indianapolis, for \$5,830 50 (100.525) and int., a basis of about 4.89%. Date May 15 1923. Due \$290 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON ROAD DISTRICT, Arlington County, Va.—BONDS DEFEATED.—According to newspaper reports, a proposal to issue \$350,000 worth of road bonds was defeated in an election held on May 15 by a vote of 210 "for" to 237 "against." It is planned to call another election.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received by John Saul, Director of the Dept. of Revenue and Finance, until 12 m. (daylight saving time) June 5 for the purchase of the following two issues of 4\frac{3}{2}\% coupon (with privilege of registration as to principal only or both prin. and int.) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each instance.

awarded than will produce a premium of \$1,000 over the amount of each issue:

\$2,305,000 school bonds. Due yearly on June 1 as follows: \$65,000, 1924 to 1928 incl., and \$66,000, 1929 to 1958 incl.

2,113,000 general impt. bonds. Due yearly on June 1 as follows: \$64,000, 1924 to 1955 incl., and \$65,000, 1956.

Denem. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in lawful money of U. S. at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for upon an incorporated bank or trust company, payable to the city of Jersey City, required. The successful bidder will be furnished with the opinion of Hawkins. Delafield & Longfellow of New York that the bonds are binding and legal obligations of the city, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds (including these issues)

\$43,562,285 00 Water bonds

Sinking funds and other funds available other than for water bonds

\$8,384,534 00

24,607.688 00

her 8,384,534 00 24,607,688 00

\$476,998,411 00 \$37 58 Tax rate (per \$1.000) 1923...

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—H. W Slick, City Treasurer, will receive sealed bids until 12 m. June 11 for \$825,000 4½% tax-free road bonds. Denom. \$1,000. Date July 1 1923. Due yearly on July 1 as follows: \$27,000, 1924 to 1938, inclusive, and \$28,000, 1939 to 1953, inclusive. A certified check for \$1,000 required with each bid.

with each bid.

KANSAS CITY, Jackson County, Mo.—BOND SALE.—A syndicate composed of Blodget & Co., Barr Bros. & Co., Inc., Dillon, Read & Co., Curtis & Sanger and Taylor, Ewart & Co., Inc., all of New York, and the Fidelity National Bank & Trust Co. of Kansas City and the National Bank of Commerce of St. Louis, purchased on May 15 \$2.500.000 4½% coupon gold (registerable as to principal only) water works bonds at 102.089, a basis of about 4.34%. Denom. \$1.000. Date July 1 1922. Int. semi-annual, payable in Kansas City or New York. Due July 1 1942. The syndicate is now offeringithese bonds to investors at prices to yield 4.25%, on a previous page of this issue.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND SALE.—The \$150.000 county funding bonds offered on May 8 (V. 116, p. 1572) were awarded to John Nuveen & Co. of Chicago as 6s at a premium of \$1.250, equal to 100.83. Date April 1 1923.

LA CROSSE, La Crosse County, Wisc.—BOND SALE.—The 2 issues of 4½% bonds offered on May 10 (V. 116, p. 2043) were awarded to R. L. Day & Co. of Boston, at a premium of \$855. equal to 100.19, a basis of about 4.48%.

\$400,000 school bonds maturing \$20,000 yearly on May 1 from 1924 to 1943, inclusive.

50.000 water extension bonds maturing on May 1 as follows: \$2,000 in each of the years 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and \$3,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943.

Date May 1 1923. The following bids were also received:

Wells-Dickey Co., Minneapolis—\$450,000 less \$3,150, for blank bonds and attorney's opinion.

Lane, Piper & Jaffray, Inc., Minneapolis—\$450,000 less \$5,400, for blank bonds and attorney's opinion.

bonds and attorney's opinion.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—
Sealed bids will be received until 10 a. m. June 4 by the Board of County Commissioners. (L. J. Spaulding, Sec.) for the purcahse at not less than par and int. of \$225,000 5% coupon water main bonds, issued under authority of Secs. 6602-17 to 33, incl., Gen. Code. Denom. \$1.000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$12,000, 1925 to 1933, incl.; and \$13.000, 1934 to 1942, incl. Cert. check on a solvent bank in Ohio, for \$1,000, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at the County Treasury, within 15 days from date of award.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—Caldwell Co., of Nashville, have purchased the \$75,000 5% 25-year school bonds fered on May 15 (V. 116, p. 1807) at a premium of \$1,687, equal to 102.24.

offered on May 15 (V. 116, p. 1807) at a premium of \$1,687, equal to 102.24.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The three issues of 5% bonds offered on May 7 (V. 116, p. 1927) were awarded to R. M. Grant & C., of Chicago at par plus a premium of \$1,713 92, equal to 101.04—a basis of about 4.87%. They are described as follows: \$88,000 garbage disposal bonds. Denom. \$1,000. Maturing serially \$6,000 on Oct. 1 1924 to 1926, inclusive, and \$5,000 on Oct. 1 1927 to 1940, inclusive.

35,800 fire department bonds. Bond No. 1. Denom. (1) \$800, (35) \$1,000. Maturing serially \$2,800 Oct. 1 1924 and \$3,000 Oct. 1 1925 to 1931, inclusive, and \$2,000 Oct. 1 1932 to 1937, inclusive. 41,000 street opening bonds. Denom. \$1,000. Maturing serially \$1,000 on Oct. 1 1924 to 1930, inclusive, and \$2,000 Oct. 1 1931 to 1947, inclusive.

Date April 1 1923.

LANDER Experient County, Wise—BONDS DEFEATED.—A special

LANDER, Fremont County, Wyo.—BONDS DEFEATED.—A special ire from our Western representative advises us that the election held on lay 8—V. 116, p. 1574—for the \$115,000 water extension bonds failed

LA PLATA COUNTY SCHOOL DISTRICT NO. 36, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$2,000 5½% 10-20-year (opt.) school bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$20,000 5½% 15-30 year (opt.) school building bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Laporte), Colo.—BONDS VOTED.—At an election held on May 7 a proposition to issue \$10.000 5¼% 10-20 year (opt.) refunding bonds carried. These bonds were sold, subject to being voted at said election, to the International Trust Co. of Denver. Notice of the election and sale was given in V. 116, p. 1807.

116, p. 1807.

LA SALLE SANITARY SEWER DISTRICT (P. O. La Salle), Weld County, Colo.—BOND OFFERING.—J. E. Chidley, Town Clerk, will receive bids until 8 p. m. May 21 for \$4.000 6% special sewer bonds, Legal opinion of Pershing, Nye, Fry & Tallmadge of Denver will be furnished. Date March 1 1923.

LEMMON Perkins County So. Dak.—BOND OFFERING.—Until 8 p. m. May 28 sealed bids for the purchase of \$25,000 water bonds bearin interest at a rate not to exceed 6% will be received by R. M. Watson City Auditor. Denom. \$1,000. Date May 1 1923. Principal and interest payable at a place designated by the purchaser. Due May 1 1943. A certified check for 10% required. Legality approved by Junell & Dorsey of Minneapolis.

of Minneapolis.

LENOIR COUNTY (P. O. Kinston), No. Caro.—BOND OFFERING.
—Sealed bids will be received by John H. Dawson, County Treasurer, until
10 a. m. May 28 for \$100,000 5% coupon (registerable as to principal or
both principal and interest) funding bonds. Denom. \$1,000. Date
June I 1923. Prin. and semi-ann. int. (J. & D.) payable at the National
Bank of Commerce, N. Y. City, and interest on registered bonds will, at
request of holder, be paid in N. Y. exchange. Due on June 1 as follows:
\$4,000 1926 to 1933 inc. and \$6,000 1934 to 1939 incl. and \$8,000 1940 to
1943 incl. A cert. check (or cash) for 2% of amount bid for, payable to
above official, required. Delivery will be made in Kinston or New York
City, at option of purchaser, two weeks after the bonds are awarded. The
bonds will be prepared under the supervision of the U. S. Mtge. & Trust
Co., N. Y. City, which will certify as to the genuineness of the signatures of
the officials and the seal impressed thereon and the successful bidder will
be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City,
that the bonds are valid obligations of the county. Purchaser to pay accrued interest from date of bonds to date of delivery.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—BOND SALE.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—BOND SALE.
—The \$80,000 coupon or registered funding bonds offered on May 10 (V. 116, p. 927) were awarded to the Northwestern Trust Co. of St. Paul as 4¾s at a premium of \$946, equal to 101.18, a basis of about 4.58% Date Apr. 1 1923. Due on Apr. 1 as follows: \$6,000 1926 to 1936 incl. and \$7,000 1937 and 1938.

and \$7,000 1937 and 1938.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 21 (postponed from May 14—V. 116, p. 2043) by Byron B. Nickels, Township School Trustee, for the purchase at not less than par and accrued interest of \$28,500 5% school funding bonds. Denom. \$500. Principal and semi-annual interest (J. & J.) payable at the Citizens' Bank at Liberty. Due each six months as follows: \$1,000 July 1 1924 to July 1937, incl., and \$1,500 Jan. 1 1938. Each bid must be accompanied by a certified check for \$300, payable to the above official.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lemon), Colo.—BONDS VOTED.—At a recent election an issue of \$10.000 5½% school bonds were voted. These bonds were purchased by Boettcher, Porter & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2043.

LOCKNEY, Floyd County, Tex.—BOND ELECTION.—On May 29 an election will be held to vote on the question of issuing  $$15,000 \ 5\frac{1}{2}\%$  serial street improvement bonds. J. H. Byington, Mayor.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on June 15 to vote on the issuance of \$900,000 land purchase bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS VOTED.—According to the Los Angeles "Times" of May 2, two bond issues, submitted to a vote of the people at an election held on May 1, the first for \$5,000,000 for addition to the county hospital, farm and sanatorium and the second for \$2,000,000 for a new hall of justice, carried overwhelmingly.

overwhelmingly.

LUMBERTON GRADED SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 22 by (Mrs.) Alf. H. McLoed, Secretary Board of School Trustees, for \$160,000 5½% coupon or registered school bonds Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest payable in gold at the Hanover National Bank, New York City. Due May 1 1953. A certified check for 2% of issue required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The sale and preparation of the bonds are under the supervision of Bruce Craven, of Trinity. The highest sealed proposal will be accepted unless it sraised at least \$300 by auction and each subsequent bid must be at least by \$50.

LYNN Essex County Mass.—TEMPORARY LOAN.—A temporary loan of \$250,000, maturing Nov. 6 1923, was awarded to F. S. Moseley & Co., of Boston, on a 4.25% discount basis plus a \$5 premium.

McCOMB, Pike County, Miss.—BOND OFFERING.—L. Z. Dickey Mayor, will receive sealed bids until 8 p. m. June 5 for \$150,000 5½% school bonds.

MANCHESTER Hillsboro County Mass.—BOND OFFERING.—Pro-osals will be received until 2 p. m. May 21 by the Oity Treasurer for

 $\$100,000\ 4\%$  sewer bonds, dated April 1 1923, and maturing in each of the years from 1924 to 1943, inclusive.

MANATI (Municipality of), Porto Rico.—BOND SALE.—The \$135,-000 coupon improvement bonds offered on May 10 (V. 116, p. 1687), were awarded to John Nuveen & Co., of Chicago, as 5½s, at 103.67—a basis of about 5.12%. Date July 1 1923. Due on July 1 as follows: \$5,000, 1929 and 1930; \$10,000, 1931 to 1940, inclusive, and \$25,000, 1941.

MARLBORO COUNTY (P. O. Bennettsville) No. Caro.—BON SALE.—The \$50,000 5% coupon county road and bridge bonds offered May 15 (V. 116, p. 2043), were awarded to the People's National Bank Bennettsville at 100.10—a basis of about 4.99%. Date Jan. 1 1923. Don Jan. 1 as follows: \$2,000, 1924 to 1933, inclusive, and \$1,500, 1934 1953, inclusive.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Bids will be received by Wm. Dustin, County Treasurer, until 12 m. May 22 for the purchase of \$7.000 4 \( \frac{1}{2} \text{W} \), J. Hamilton et al road in Center Township bonds. Denom. \$350. Date May 22 1923. Due \$350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—On May 7 an issue of \$14,000 4½% paving bonds was awarded to O'Brian. Potter & Co. of Buffalo at 100.499. Denom. \$500. Date July 1 1923. Int. J. & J. Due yearly on July 1 to 1951.

MASSILLON, Stark County, Ohio.—BOND SALE.—The \$52,185 5% coupon street impt. bonds offered on May 12—V. 116, p. 1928—were awarded at par to the Union National Bank of Canton. Denom. \$1,000. Date April 1 1923. Due yearly on April 1 from 1925 to 1933, incl.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On May 11 a temporary revenue loan of \$150,000 was awarded to Curtis & Sanger, of Boston, on a 4.22% discount basis.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque).

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—BONDS VOTED.—At an election held on May 12, \$20,000 5% school bonds were yoted. These bonds had been sold, subject to being voted, to Geo. W. Vallery & Co. of Denver. Notice of the election and sale was given in V. 116, p. 1928.

MILAN, Gibson County, Tenn.—BONDS VOTED.—A bond issue of \$100,000 for the general improvement of the city was carried by a majority of 70 votes at an election held on May 5.

MILLS COUNTY (P. O. Glenwood) Iowa.—BIDS REJECTED.—All bids received for the \$149,000 funding bonds offered on May 15 (V. 116, p. 2172), were rejected.

MINNEAPOLIS Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jane 13 by Geo. M. Link, Secretary Board of Estimate and Taxation, for the following 4 ½% registerable as to both principal and interest bonds:

interest bonds: \$1,350,000 school bonds. 200,000 permanent improvement bonds. 89,056 84 workhouse site bonds. 25,000 water-works bonds. 25,000 bridge bonds. Date July 2 1923. Interest semi-annual. The legal opinion of John C. Thomson, New York City, will be furnished by the city, which will also pay all cost of preparing the bonds.

The official advertisement of the offering of these bonds may be found on a

subsequent page.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—BOND ELECTION.—A special election will be held on May 25 to vote on the question of issuing \$195,000.5% refunding bonds. Date June 1 1923. Due June 1 1943. J. L. Lund, Clerk.

MITCHELL SCHOOL CITY (P. O. Mitchell), Lawrence County, Ind.—BOND SALE.—The \$5,009.5% coupon school bonds offered on May 10—V. 116, p. 1808—were awarded to the Bedford National Bank of Bedford at par and interest. Date May 1 1923. Due \$500 each six months from July 1 1926 to Jan. 1 1931 inclusive.

MOHAVE COUNTY SCHOOL DISTRICT NO. 44, Ariz.—BOND BLECTION.—A special wire from our Western representative advises us that an election will be held on June 5 to vote on the question of issuing \$150,000 6% bonds.

MONONGAHELA CITY, Washington County, Pa.—BOND OFFER-ING.—Sealed bids will be received by Lloyd E. Flint, City Clerk, until 7:30 p. m. June 4 for the purchase of \$55,000 4½% municipal bonds. Date June 1 1923. Int. J. & D. Due yearly on June 1 as follows: \$15.000, 1928: \$4.000, 1929 to 1933 incl.: \$5,000, 1934; \$6,000, 1935 and 1936, and \$3,000, 1937. These bonds will be delivered with the approving opinion of Burgwin, Scully & Burgwin of Pittsburgh, as soon after sale as bonds can be prepared.

as bonds can be prepared.

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Calif.—BONDS DEFEATED.—Our Western representative advises us that at a recent election a \$489,000 school bond issue failed to carry, MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$40,000 5½% coupon Hearthstone Sanitary Sewer District water supply system bonds offered on May 7 (V. 116, p. 1928) were awarded to A. C. Allen & Co., of Chicago, for \$41,812, equal to 104.55—a basis of about 4.98%. Date April 1 1923. Due \$2,000 yearly on April 1 from 1925 to 1944, inclusive.

about 4.98%. Date April 1 1923. Due \$2,000 yearly on April 1 from 1925 to 1944. inclusive.

MONTVILLE TOWNSHIP, Geauga County, Ohio.—BOND OFFER-ING.—Sealed bids will be received by W. E. Lehman, Township Clerk, until 12 m. June 4 fer the purchase at not less than par and accrued interest of \$23,626 6% coupon bonds issued for the purpose of improving the North and South Montville Center Road, Montville Township, bonds, under the virtue of Sec. 3298-15, E. G. C. of the General Code. Denoms. \$500 and \$626. Date April 1 1923. Principal and semi-ann. interest (M. & S.) payable at the First Nat. Bank of Chardon. Due yearly on Sept. 1 as follows: \$1,626, 1924; \$2,500, 1926, 1928, 1930 and 1932, and \$3,000, 1925, 1927, 1929 and 1931. A certified check for 10% of the amount bid for, payable to the Township Treasurer, is required.

MONTVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Montville), Geauga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. May 19 by A. E. Baker, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$50,000 5½% coupon school bonds, issued under the authority of Sec. 7625 of the General Code. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Chardon. Due \$2,000 yearly on Oct. 1 from 1924 to 1946 incl., except the years 1929, 1935, 1941 and 1947, when \$2,500 is due. A certified check for 10% of the amount bid for, payable to the District Treasurer, required. All bidders are required to satisfy themselves as to the legality of the issue of said bonds before bidding therefor, and conditional bids will not be received nor considered, but a full and complete transcript will be furnished the successful bidder as provided by law.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown). Butlington County. N. I.—BOND OFFERING.—Sealed bids

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Butlington County, N. J.—BOND OFFERING.—Sealed bids will be received by Leidy E. Klotz, District Clerk, until 8 p. m. (standard time) May 25 for the purchase at not less than par and accrued interest of the following two issues of 4½% coupon school bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of sech issues.

to be awarded than will produce a premium of \$1,000 over the amount of each issue:
\$61,000 "Series B" bonds. Due yearly on June 1 as follows: \$2,000, 1925 to 1950 inclusive, and \$3,000, 1951 to 1953 inclusive.
\$8,000 "Series A" bonds. Due yearly on June 1 as follows: \$3,000, 1925 to 1953 inclusive, and \$2,000, 1954.

Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Moorestown Trust Co. Each bid must be accompanied by a certified check for \$500. The legality of the issues will be approved by Wood & Oakley of Chicago. Bonds will be ready for delivery about June 15.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND ELECTION.—The "Oregonian" of May 10 says: "A bond issue of \$7,500,000, to be voted in three annual installments of \$2,500.000 each, and a special tax of \$750,000, in addition to the regular 6 \(\frac{1}{2}\)-mill school levy, will be asked the taxpayers of Portland by the directors of School District No. 1, according to a decision reached by the majority

of the directors at a meeting last night. The matter of the \$2,500,000 bond issue and the \$750,000 tax will be placed on the ballot at the school election to be held on June 16. According to the decision of the Board, the two other installments of the big bond issue will be placed on the ballot at the elections to be held in the two following years."

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BONDS DE-FEATED—BONDS VOTED.—At a recent election an issue of \$350,000 court house building bonds failed to carry by a vote of 3 to 1. At the same time an issue of \$50,000 bonds to replace the county farm buildings carried by a small vote.

NASHVILLE, Davidson County, Tenn.—BONDS VOTED.—By a vote of 5705 "for" to 2451 "against" the voters authorized the issuance of \$200,000 bonds for street widening purposes at an election held on May 10.

\$200,000 bonds for street widening purposes at an election held on May 10.

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—
Sealed proposals will be received by Fred W. Chappelear, Village Clerk, until 12 m. June 2 for the purchase at not less than par and accrued interest of \$6,000 6% fire equipment bonds; issued under the authority of Section 3939 of the General Code. Denom. \$600. Date April 1 1923. Interest A. & O. Due \$600 yearly on Oct. 1 from 1924 to 1931, incl., and \$1,200 Oct. 1 1932. A certified check for 10% of the amount bid, payable to the Village Treasurer required, upon the condition that if the bid is accepted the purchaser will pay for bonds within 10 days.

the purchaser will pay for bonds within 10 days.

NEWTON, Middlesex County, Mass.—BOND SALE.—On May 11 an issue of \$90.000 4% coupon (with privilege of registration) sewer bonds was awarded to Curtis & Sanger of Boston, at 100.63 and int., a basis of about 3.95 %. Denom. \$1,000. Date May 1 1923. Prin. and coupon int. (semi-ann.) payable at the First National Bank of Boston; int. on registered bonds payable by check. Due \$3,000 yearly on May 1 from 1924 to 1953. incl. Other bidders were:

Name.

Merrill Oldham & Co., Boston 100.619 R. L. Day & Co., Boston 100.29 Blodget & Co., Boston 100.29 Newton Trust Co., Newton 100.27 Old Colony Trust Co., Boston 100.31 Wise Hobbs & Arnold, Boston 100.26 Estabrook & Co., Boston 100.31

NEW YORK MILLS, Oneida County, N. Y.—BOND SALE.—The \$175,000 4½% coupon sewer bonds offered on May 14—V. 116, p. 2044—were awarded to T. P. Lauffer & Co. at 102.161, a basis of about 4.23%. Drnom. \$1,000. Date Jan. 1 1923. Due \$7,000 yearly on Jan. 1 from 1928 to 1952, incl. Other bidders were:

Sherwood & Merrifield, N.Y. 101.665 O'Brien, Potter & Co., Buffalo 101.63

NORTH DAKOTA (State of).—BOND OFFERING.—Lewis F. Crawford, Secretary of the Industrial Commission (P. O. Bismarck), will receive sealed bids until 10 a. m. May 24 for the following 5% bonds:
\$2,500,000 real estate series. Due on Jan. 1 as follows: \$500,000, 1934 and 1939: \$750,000, 1944; \$500,000, 1949, and \$250,000, 1952. The Commission reserves the right to reduce this amount as soon as the bonds are printed; at least \$2,000,000 may be delivered at once if desired.

1,200,000 mill and elevator series. Date June 1 1923. Due \$300,000 on Jan. 1 from 1929 to 1932, inclusive. At least \$500,000 of this amount will be sold on above date and from \$500,000 to \$700,000 more may be sold. Bids to be made on each block of \$300,000 or a portion thereof in amounts of not less than \$100,000 or multiples thereof.

Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in New York.

NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Rice Couns

NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Rice County, Minn.—BOND ELECTION.—A special election has been called for May 22 at which time a proposition to issue \$30,000 school bends will be submitted to a vote of the people.

OAK RIDGE FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Oak Ridge Park), Chippewa County, Mich.—BONDS VOTBD.—A bond issue for \$155,000 carried by a vote of 315 to 298 at a recent election.

issue for \$155,000 carried by a vote of 315 to 298 at a recent election.

OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County,
Pa.—BOND SALE.—The \$350,000 4½% school bonds offered on May 3
—V. 116, p. 1929—were awarded to the Mellon National Bank of Pittsburgh, which is now offering the issue to investors at prices to yield 4%.
Date July 1 1923. Due yearly on July 1 as follows: \$10,000, 1932 to
1936 inclusive, and \$20,000, 1937 to 1951 inclusive.

OKEENE INDEPENDENT SCHOOL DISTRICT (P. O. Okeene),
Blaine County, Okla.—BONDS VOTED.—By a majority of 5 to 1 a
school bond issue of \$30,000 was voted at an election held on May 7.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County Okla.—INTEREST RATE.—The \$1.900,000 school bonds awarded to A. J. McMahan and Edgar Hannold of Oklahoma City, at 102.06 as stated in V. 116, p. 2173, bear 5% interest, and are dated May 1 1923.

MULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—FINANCIAL STATEMENT.—In connection with the offering of the \$195,000 5% school bonds on May 22—V. 116, p. 2173—the following financial statement has come to hand:

with the offering of the \$195,000 5% school bonds on May 22—V. 116, p. 2173—the following financial statement has come to hand:

Financial Statement.

True value of real estate and personal property \$40,864,362 00 Assessed value. last appraisement 1922 20,432,181 00 Total bonded debt, including present issue 987,000 00 Indebtedness existing in other forms. 20,282 24 Total indebtedness of every character 1,007,282 24 Cash value of sinking fund on hand 245,946 75 Tax rate, general fund, 14.9 mills; sinking fund, 4.8 mills.

Present population (estimated), 28,000; population 1920 Census, 20,430. Predominant nativity, white.

OLDHAM INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Oldham), Kingabury County, So. Dak.—BOND OFFERING.—Scaled bids will be received by Geo. N. Houk, District Clerk, until 1 p. m. May 31 for \$49,000 5 \frac{1}{2}\% school house building bonds. Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.), payable at the Metropolitan National Bank of Minneapolis. Due May 1 1943. A certified check for \$2,450, payable to the above district, required. Legal proceedings under supervision of Morrison & Co. of Minneapolis.

Financial Statement.

Actual value of taxables (estimated). \$1,600,000 Last assessed valuation for taxation (year 1922)—Real estate. \$612,246 Personal property. 176,255 Moneys and credits. \$7,096 Railroads, telephone and other property. 106,617

Total\_\_\_\_ Bonded debt (this issue)\_\_

ORRVILLE, Wayne County, Ohio.—BOND SALE.—The \$6.750 5% (village's portion) general street improvement bonds offered on May 15—V. 116, p. 1808—were awarded to the T. E. McShaffrey Const. Co. of Akron at par. Denom. \$750. Date May 15 1923. Due \$750 yearly on Aug. 15 from 1924 to 1932 inclusive.

Aug. 15 from 1924 to 1932 inclusive.

BOND SALE.—The \$31,500 5% East Paradise and McGill Sts. improvement bonds offered on May 15—V. 116, p. 2045—were sold at par to the T. E. McShaffrey Const. Co. of Akron and the Holmes Construction Co. of Wooster. Denom. \$500. Date May 15 1923. Due \$3,500 yearly from Aug. 15 1924 to Aug. 15 1932 inclusive.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 21 by John R. Greene, County Auditor, for the purchase at not less than par and accrued interestof the following two issues of 5% coupon road bonds:
\$15,250 Wm. Grant et al road in Bean Blossom Township bonds. Denom. \$762 50. Due \$762 50 each six months from May \$5 1924 to Nov. 15 1933, inclusive.

10,800 Leslie Asher et al road in Harrison Township bonds. Denom. \$540. Due \$540 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. A certified check for \$500 required with each bid.

OYSTER BAY (P. O. Oyster Bay). Nassau County. N. Y.—BOND

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE.—The \$330,000 coupon (registerable as to both principal and

330,827 00 4.30%
330,099 00 4.30%
331,749 62 4½%
330,462 00 4.35%
330,465 00 4.60%
332,826 00 4½%
334,323 00 4½%
331,861 00 4½%
333,861 00 4½%
333,861 00 4½%
(1928 maturity 20,625 00) 4.30%
[1929 maturity 20,625 00] 4.30%

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—BOND OFFERING.
—Sealed bids will be received until 12 m. May 23 by Z. V. Rawls, County Attorney, for \$100.000 5\(\frac{1}{2}\)\% bonds. Denom. \$1,00 D. Date June 1 1923. A cert check for 2% required. Due serially. On April 17 \$200.000 bonds were offered (V. 116, p. 1688) but not sold, and we are advised by the above official that inasmuch as the County would not need more than \$100,000 it has decided to only offer for sale at the time one-half of the amount offered April 17.

April 17.

PANAMA CITY, Bay County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 19 by the Bond Trustees for \$50.000 \$100.000 and \$150.000 5% municipal bonds. Denom. \$1.000. Date March 1 1920. Int. M. & S. Due March 1 1950.

PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—BONDS VOTED.—At an election held on May 7 \$12.0006 % 15-30-year (opt.) school bldg. bonds were voted. These bonds had been sold to Antonides & Co. of Denver, subject to being voted. Notice of this election and sale was given in V. 116, p. 1929.

PAWTICKET Providence County P. L.—BOND, OFFERING.—

of Denver, subject to being voted. Notice of this election and sale was given in V. 116, p. 1929.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—John B. Rulley, City Treasurer, will receive sealed bids until 7:30 p. m. May 23 for the purchase at not less than par and accrued interest of \$100.000 seword \*14 % (registerable as to both principal and interest or as to principal only) coupon bonds. Denom. \$1,000. Date April 1923. Principal and semi-annual interest (A. & O.) payable in gold coin, principal being payable at the City Treasurer's office, and interest at the office of the fiscal agent of the City of Pawtucket. Due \$10,000 yearly on April 1 from 1924 to 1948, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the above official, required. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers, and the bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected. Bonds will be ready for delivery on or about May 25.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The following four issues of registerable as to both principal and interest or principal only coupon bonds offered on May 14 (V. 116, p. 1929), were awarded as 4½s to Geo. B. Gibbons & Co., Inc., of New York, for \$25,220, equal to 100.88—a basis of about 4.40%: \$6,000 sidewalk bonds (Series No. 29). Denom. \$500, payable \$500 on May 1 of each of the years 1928 to 1939, inclusive. \$,500 highway improvement bonds (Series No. 31). Denom. \$1,000. Payable \$1,000 on May 1 of each of the years 1928 to 1944, inclusive. \$500 highway improvement bonds (Series No. 32). Denom. \$500. Payable \$500 on May 1 of each of the years 1928 to 1944, inclusive. 2,500 storm water drain bonds (Series No. 32). Denom. \$500. Payable \$500 on May 1 of each of the years 1928 to 1944

PERINTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Fairport), Monroe County, N. Y.—BOND SALE.—The \$375.000 4½% coupon or registered school bonds offered on May 15 (V. 116. p. 2173) were awarded to Geo. B. Gibbons & Co., of New York, at 102.17—a basis of about 4.35%. The purchasers are now offering the bonds at prices to yield 4.25% and 4.20%. Denom. \$1,000. Date June 1 1923. Due yearly on Dec. 1 as follows: \$5,000. 1923 to 1932, inclusive: \$10,000. 1933 to 1944, inclusive: \$15,000. 1945 to 1952, inclusive: \$20,000. 1953 to 1956, inclusive, and \$5,000, 1957.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—The \$6,872.5% Sylvester Mosby et al., road in Clark Township bonds offered on May 15 (V. 116. p. 2045) were awarded to the Cannelton National Bank at par plus a \$16 premium, equal to 100.23, a basis of about 4.93%. Date May 15 1923. Due \$687.20 in May 15 1924, and a like amount each 6 months until all are paid.

months until all are paid.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Frank Darsey, City Treasurer, will receive bids until 2 p. m. (daylight saving time) May 24 for the purchase at not less than par and int. of the following 2 issues of 5% coupon (with privilege of registration as to prin. and int., or prin. only) water bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue:
\$50,000 bonds, Series N. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1924 to 1948, inclusive.

18,500 bonds, Series O. Denom. 18 for \$1,000 each, and 1 for \$500 Due \$1,000 yearly on June 1 from 1924 to 1941, incl., and \$500 June 1 1942.

Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bids are desired on forms furnished by the city. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Caldwell & Raymond, N. Y.

PLATTE CENTRE, Platte County, Neb.—BONDS VOTED.—At the election held on May 1—V. 116. p. 1929—the proposition to issue water works system bonds in an amount not to exceed \$12,000 carried by a vote of 109 to 37.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Chas. J. Laire, Village Clerk, will receive sealed bids until 7 p. m. (Daylight saving time) for the purchase of the following issues of 4½% registered bonds, aggregating \$32,000: \$20,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

12,000 street bonds. Due \$1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

\$20,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1924 to 1943, inclusive.

12,000 street bonds. Due \$1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

Denom. \$1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Mount Pleasant Bank, in New York exchange. Each bid must be accompanied by a certified check for 3% of amount bid for. Legality approved by Wilson R. Gard, of Pleasantville.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive bids until 12 m. May 21 for the purchase at discount of a temporary loan of \$300,000 issued in anticipation of taxes. Dated May 25 1923. Denom. to suit the purchaser. Due Oct. 4 1923 at the First National Bank of Boston, Mass. The notes will be ready for delivery on May 25 at the First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank where they may be inspected at any time

any time

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFERNG.—Sealed bids will be received by C. Edgar Smith, Clerk of the Board
of County Commissioners, until 12 m. May 29 for the purchase at not less
than par and accrued interest of \$20,000 5% "1920 School Bond Fund"
bonds. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due \$2,000
yearly on Jan. 1 from 1925 to 1934, inclusive. The bonds are advertised
as being free from all taxes of the county and its municipalities. Each bid
must be accompanied by a certified check payable to the order of the
County Commissioners of Queen Anne's County for 2% of the amount of
each bid. Said bonds must be fully paid for on or before July 1, at which
time delivery of said bonds will be made to the purchaser or purchasers
thereof.

REESVILLE, Manitowoc County, Wis.—BONDS VOTED.—At a special election held on May 2 the voters authorized the issuance of \$33,000 bonds to install a water works and sewerage system plant. The vote cast was 110 "for" to 88 "against" the proposition.

RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. June 12 for the purchase at not less than par and accrued interest of \$12.000 5½% electric light bonds issued under the authority of Sections 3937 and 3947 of the General Code. Denom \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1924 to 1935 inclusive.

rer's office. Due \$1,000 yearly on Oct. 1 from 1924 to 1935 inclusive.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On May 7 the two issues of 4½% bonds offered on that date—V. 116, p. 1930—were disposed of at par as follows:

\$11,800 John M. Bland et al. road in Otter Creek Township bonds to the Versailles Bank of Versailles. Denom. \$295. Due \$590 on May 15 1924 and \$590 each six months thereafter until all are paid.

6,300 William Westerman et al. road in Delaware Township bonds to the State Bank of Milan. Denom. \$315. Due \$315 on May 15 1924 and \$315 each six months thereafter until all are paid.

Date May 7 1923. Semi-ann. int. (May 15 and Nov. 15).

BOND OFFERING.—Sealed bids will be received until 3 p. m. May 19 by Henry Bultmon Jr., for the purchase at not less than par and accrued interest of the following two issues of 4½% bonds:

\$7.200 Bernard Keen et al. road in Delaware Township bonds. Denom. \$360. Due \$360 each six months from May 15 1924 to Nov. 15 1933 inclusive.

9.800 Henry H. Gookins et al. road in Delaware Township bonds. Denom. \$490. Due \$490 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 19 1923. Interest May 15 and Nov. 15.

RIPLEY SCHOOL TOWNSHIP, Rush County, Ind.—BOND OFFER-

Date May 19 1923. Interest May 15 and Nov. 15.

RIPLEY SCHOOL TOWNSHIP, Rush County, Ind.—BOND OFFER-ING.—Thomas J. Passwater, School Trustee (P. O. Carthage). will receive sealed bids until 3 p. m. May 26 for the purchase at not less than par and accrued interest of \$78.000 5% coupon school bonds. Denom. \$1.000 and \$500. Date May 15 1923. Int. A. & O. Due each six months as follows: \$2.500, Aug. 1 1924 to Aug. 1 1930; \$3,000, Feb. 1 1931 to Aug. 1 1937, inclusive, and \$3,500, Feb. 1 1938.

RIVER JUNCTION, Gadsden County, Fla.—BOND OFFERING.—

H. Boyken, Town Clerk, will receive sealed bids until 12 m. May 24 for 4,000 6% town bonds. Denom. \$500. Int. M. & 8. Due \$500 yearly a May 1 from 1924 to 1931, incl. A certified check for \$100 required.

on May 1 from 1924 to 1931, incl. A certified check for \$100 required.

ROCK HILL, York County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 15 by George Moore, City Clerk, and Treasurer, for \$60.000 5% coupon gold Winthrop refunding bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. Due as follows: \$1.000, 1925 to 1944, incl.; \$2.000, 1945 to 1960, incl., and \$4,000, 1961 and 1962. Approving opinion of Chester B. Masslich, N. Y. City, will be furnished. Certification as to genuineness of signatures and seal by the U. S. Mtge. & Trust Co., N. Y. City. A certified check for \$1.000 required. These bonds were originally offered on May 15 (V. 116, p. 2045).

ROOSEVELT COUNTY (P. O. Poplar), Mont.—BOND SALE.—The \$70,000 funding bonds offered on May 14 (V. 116, p. 2045) were awarded to N. L. Slayton & Co. of Toledo, at par as 5 \(^4\)s. Date Jan. 1 1923. Due serially.

ROSS SCHOOL TOWNSHIP (P. O. Rossville), Clinton County, Ind.—BOND OFFERING.—Sealed bids will be received by Jerome Dunk. School Trustee, until 2 p. m. June 1 for the purchase at not less than par and accrued interest of \$45,000 5% coupon school construction bonds. Denom. \$1,000 and \$500. Date June 4 1923. Int. semi-ann. Due \$2,500 each six months from July 1 1924 to Jan. 1 1934, incl.

each six months from July 1 1924 to Jan. 1 1934, incl.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—
Frank Lawrence, County Treasurer, will receive bids until 2 p. m. May 21 for the purchase at not less than par and interest of the following three issues of 5% road bonds:

\$15.600 Joseph C. Sullivan et al. Posey Township bonds. Denom. \$390. 16.800 Wm. T. Moore et al. Richland Township bonds. Denom. \$420. 16.800 Morrison Beaver et al. Noble Township bonds. Denom. \$420. Date April 15 1923. Int. May 15 and Nov. 15. Due two bonds of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

RUTHVEN. Pala Alto County Lagrange 100 Morrison 100 Mo

RUTHVEN, Palo Alto County, Ia.—BOND ELECTION.—A special ection will be held on June 5 to vote on a proposition to issue \$15.000 ands to defray the cost of building a community hall building.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BIDS.—The following a list of the bids received for the \$1,500,000 5% gold coupon road bonds ST. LOUIS COOK!

Is a list of the bids received for the \$1,500,000 5% gold coupon.

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SALEM, Essex County, Mass.—TEMPORARY LOAN.—On May 1 temporary revenue loan of \$150.000, maturing Nov. 5 1923, was awarded the Merchants National Bank of Salem on a 4.21% discount basis us \$2 80 premium.

SALINA, Saline County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased \$300.000 4%% street improvement bonds. Denom. \$1.000 and \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office. Due \$30,000 yearly on April 1 from 1924 to 1933 inclusive.

SAN MARINO, Los Angeles County, Calif.—BOND SALE.—The \$8,000 5% sewer bonds offered on May 9—V. 116, p. 1930—were awarded to the Wm. R. Staats Co. of Los Angeles at a premium of \$23. equal to 100.28, a basis of about 4.98%. Date July 1 1922. Due \$1.000 yearly on July 1 from 1935 to 1942 inclusive.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 14 (P. O. Minatare), Neb.—BOND ELECTION.—An election will be held on May 21 to vote on the question of issuing \$3.500 school building bonds. E. P. Dickinson, Secretary.

E. F. Dickinson, Secretary.

SEARSBORO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Scarsboro), Poweshuk County, Iowa.—BOND SALE.—Ringheim, Wheelock & Co. of Des Moines have purchased \$80.000 4% school building bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann, int. (M. & N.) payable at the Iowa National Bank of Des Moines or may be collected free of expense through the office of the above company. Due on May 1 as follows: \$2,000, 1928 to 1934 incl.: \$3.000, 1935 to 1940 incl.: \$4,000, 1941, and \$44,000, 1942.

Financial Statement.

Assessed actual value of property, 1922. \$1.758,202
Total outstanding debt. including this issue. \$0,000
Population (estimated), 800.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BONDS DEFEATED.—The proposition to issue \$750,000 school building bonds submitted to a vote of the people at the election held on May 8—V. 116, p. 1930—failed to carry.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—The

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—The \$22,400 paving improvement and \$1,750 sewerage 6% bonds offered on April 30—V. 116, p. 1810—were awarded to the Board of Water Works Commissioners at a premium of \$1,331, equal to 105.31, a basis of about 4.81% if called May 15 1928, and 5.04% if allowed to run to maturity. Date May 15 1923. Int. M. & N. Due May 15 1930; optional May 15 1928.

SHELTON SCHOOL DISTRICT (P. O. Shelton), Mason County, Wash.—BONDS VOTED.—At a recent election, \$16,000 school-building bonds were voted. Bids will be called for about June 1.

SHERIDAN COUNTY SCHOOL DISTRICT (P. O. Sheridan), Wyo.—BOND ELECTION.—Our western correspondent advises us that an election will be held on June 18 to vote on the question of issuing \$433,500 bonds.

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June 25 for the purchase at not less than par and accrued interest of the following two issues of 4½% coupon sewer bonds, aggregating \$248,000: \$203,000 Series A bonds. Denom. \$1,000. Due \$7,000 yearly on May 1 from 1924 to 1952 inclusive.

45,000 Series B bonds. Denom. \$1,000 and \$500. Due \$1,500 yearly on May 1 from 1924 to 1953 inclusive.

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office, in New York exchange. A certified check for 2% of the amount of bonds bid for required. Legality approved by Hawkins, Delafield & Longfellow, of New York.

Hawkins, Delafield & Longfellow, of New York.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Sealed bids will be received by the Selectman and Town Treasurer of Stamford, until 11 a. m. (daylight saving time) May 23 for the purchase at not less than par and accrued int. of \$71.888 20 4½% coupon (with privilege of registration) refunding bonds of Belletown School District. Denom. \$1.000 and 1 for \$888 20. Date June 15 1923. Prin. and semi-ann. int (J. & D.), payable in gold coin at the National Park Bank of New York. Due yearly on June 15 as follows: \$6.888 20. 1925, and \$5,000, 1926 to 1938, incl. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Harry C. Smith, Town Treasurer, of Stamford, for 2% of the par value of bonds to be sold. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at the office of the Town Treasurer, or the Old Colony Trust Co., Boston, at purchaser's option, on June 15. Bids are desired on forms furnished by the town.

Financial Statement, Sept. 30 1922.

Financial Statement, Sept. 30 1922 

STAMFORD, Jones County, Texas.—BOND ELECTION.—On June 9 an election will be held to vote on a proposition to issue \$30,000 5½% 40-year serial sewer disposal bonds. N.B. Johnson, City Secretary.

STOCKTON, Cedar County, Mo.—BOND ELECTION.—A special election will be held on May 25 to vote on the question of issuing \$20,000 electric-light and power-plant bonds. C. A. Hendricks, City Clerk.

STOKES COUNTY (P. O. Danbury), No. Caro.—BonD OFFERING.—J. R. Bowen, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. June 5 for \$60,000 6% coupon bonds. Date June 5 1923. Due \$5,000 yearly on June 5 from 1930 to 1941, incl. A certified check for 2% of bid required. Separate proposals will be considered by the Board. First: Commissioners to have the bonds and coupons prepared and to pay attorney's fee; and second, the purchaser to have the bonds and coupons prepared and to pay attorney's fee.

STRATFORD, Fairfield County, Conn.—NOTE SALE.—On May 14 the Bridgeport Trust Co. of Bridgeport was awarded \$210,000 4½% sewer notes at 100.11. Denom. \$1,000. Date April 1 1923. Interest A. & O. Due serially for ten years.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.—W. J. Ryerly, Chairman Board of County Commissioners, will offer at public auction at 12 m. June 11 the following 5% bonds: \$150.000 road bonds. Date June 1 1923. Denom. not to exceed \$10,000. Due June 1 1953.

105,000 county bonds. Date June 1 1923. Due June 1 1943. Interest J.-D. A certified check for \$2,500 required.

Interest J.-D. A certified check for \$2,500 required.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND SALE.—

For \$170,000 4\% coupon (with privilege of registration as to principal)

Series B, 1923, road bonds, offered on May 7-V. 116, p. 1810—were awarded to Edw. Lawber Stokes & Co. of Philadelphia, at 102.40, a basis of about 4.05\%. Date May 1 1923. Due yearly on May 1 as follows: \$25,000 1928, \$30,000 1933, \$35,000 1938, \$40,000 1943 and 1948.

\$25,000 1928, \$30,000 1933, \$35,000 1938, \$40,000 1943 and 1948.

SWANTON (VILLAGE), Franklin County, Vt.—BOND OFFERING.
—Leno A. Lapelle, Village Treasurer, will receive bids until 7:30 p. m. May 25 for \$150,000 4½% coupon funding bonds. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co., of Boston. Due \$6,000 yearly on June 1 from 1924 to 1948, inclusive. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filled with the Old Colony Trust Co., where they may be inspected.

TACOMA SCHOOL DISTRICT NO. 10. Pierce County, Wash.—

TACOMA SCHOOL DISTRICT NO. 10, Pierce County, Wash.—BONDS VOTED.—At the election held on May 8 (V. 116, p. 1456), the proposition to issue \$2,400.000 school-building bonds carried by a majority of almost 3 to 1, according to unofficial returns.

almost 3 to 1, according to unofficial returns.

TENNESSEE (State of).—BOND SALE.—F. E. Calkins & Co. and Keane, Higbie & Co., both of New York, have jointly purchased the \$617.-000 coupon or registered refunding bonds offered on May 16—V. 116, p. 2046—at a premium of \$87, equal to 100.01, a basis of about 4.373%, as follows:
\$350.000 as 4½s, maturing on July 1 as follows: \$15,000, 1924 to 1933 incl., and \$20,000, 1934 to 1943 incl.
267,000 as 4½s, maturing on July 1 as follows: \$25,000, 1944 to 1951 incl., \$32,000, 1952, and \$35,000, 1953.

Date May 1 1923.

Date May 1 1923.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Robert H. Roesch, Clerk of the Circuit Court (P. O. Bradentown), will receive sealed bids until June 14 for \$55,000 6% road and bridge bonds. Denom. \$1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due as follows: \$5,000, 1933; \$10,000, 1938, 1943 and 1958, and \$20,000, 1963. A certified check for \$1,000, payable to Robert H. Roesch, Clerk of the Circuit Court, required. These bonds were offered on May 7 (V. 116, p. 1931) but were not sold as all bids received were rejected.

TERRE HAUTE, Vigo County, Ind.—BOND OFFERING.—F. W Parks, City Comptroller, is receiving bids until 10 a. m. to-day (May 19 for \$80,000 5% swimming-pool bonds, Denom. \$1,000. Date Jan. 1923. Principal and semi-annual interest (J. & J.) payable at Terre Haute Due \$2,000 yearly on Jan. 1 from 1926 to 1965, inclusive. Certified check for \$1,000, payable to the Board of Park Commissioners, required. Bonded debt, civil city, \$845,000; park (additional), \$450,000 (including this issue) Assessed valuation 1922, \$85,000,000.

TILDEN, Madison County, Nebr.—BONDS VOTED.—At a recent ection an issue of water bonds amounting to \$6,000 was voted.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BoND OFFER ING.—Sealed bids will be received by Chas. E. Calsbre k, County Treas. until 2 p. m. May 21 for the purchase at not less than par and accrued interest of \$9,000 5% Allen Yost et al. road in Perry Township bonds. Denom. \$450. Date April 14 1923. Interest May 15 and Nov. 15. Due \$450 each six months from May 15 1924 to Nov. 15 1933 inclusive. until 2 interest of Denom. \$ Due \$450

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$40,000 4 ½ % coupon or registered School District No. 14 building bonds offered on May 14—V. 116, p. 2174—were awarded to Sherwood & Merrifield of New York for \$40,385 20, equal to 100.963, a basis of about 4.14%. Denom. \$1,000. Date June 1 1923. Due \$2,000 yearly on June 1 from 1924 to 1943, incl.

TULLY-CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.—BOND SALE.—The \$67,000 5 ½% coupon school-house bonds offered on May 12 (V. 116. p. 1931) were awarded to Bumpus-Hull & Co., of Detroit, for \$70,061 50, equal to 104.56, a basis of about 5%. Denom. \$500. Date May 1 1923. Due yearly on Sept. 1 as follows: \$1,000, 1924, and \$3,000, 1925 to 1946, inclusive. Other bidders

TULSA COUNTY (P. O. Tulsa), Okla.—DATE OF ELECTION.—The date on which the voters will decide whether or not \$2.000.000 road bonds will be issued, is June 12. Notice that this County would hold an election was given in V. 116, p. 1690.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—The issue of coupon (with privilege of registration as to both principal and interest or principal only) park bonds offered on May 14 (V. 116, p. 1931), was awarded to the Union County Trust Co. of Elizabeth on a bid of \$500,111 11 or \$499,000 4¼s. equal to 100.222—a basis of 4.24%. Denom. \$1,000. Date May 15 1923. Due yearly on May 15 as follows: \$10,000, 1925 to 1968, inclusive, and \$12,000, 1969 to 1972, inclusive, and \$11,000, 1973.

1968, inclusive, and \$12,000, 1969 to 1972, inclusive, and \$11,000, 1973.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—
BOND OFFERING.—Sealed bids will be received until 12 m. (Central Standard time) June 5 by Edward W. Howard, Village Clerk, at rooms Nos. 1001-1005, 16 East Broad St., Columbus, for the purchase at not less than par and accrued interest of the following 5½% coupon bonds:
\$282,000 special assessment bonds. Due yearly on Oct. 1 as follows:
\$31,000, 1924 and 1925; \$32,000, 1926; \$31,000, 1927 and 1928;
\$32,000, 1929; \$31,000, 1930 and 1931; and \$32,000, 1932.

Authority, Laws of Ohio and of Sections 3812 et sequor, and 3914 et sequor of the General Code.

15,000 (village's portion) improvement bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924; \$2,000, 1925 to 1927, inclusive; \$1,000, 1928; \$2,000, 1929 to 1931, inclusive; and \$1,000, 1932. Authority, Laws of Ohio and Sections 3812, 3820 and 3821 of the General Code.

Denom. \$1,000. Date April 2 1923. Int. A. & O. Certified check for

Code.

Denom. \$1,000. Date April 2 1923. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from the time of award at the depository bank of the village in Columbus. The successful bidder will be furnished the written opinion of Squire, Sanders & Dempsey, of Cleveland, approving the issue.

VALLEY CENTER DRAINAGE DISTRICT (P. O. Hardin), Big Horn County, Mont.—BOND SALE.—A special wire from our Western correspondent advises us that the \$220.000 6% serial irrigation bonds offered on May 15 (V. 116, p. 1931) have been disposed of at 92.11.

VANDERBURG COUNTY (Evansville), Ind.—BOND SALE.—The \$66,000 5% John Sauer et al., road improvement bonds offered on May 15—V. 116, p. 1811—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par and accrued interest, plus a premium of \$928 33, equal to 101.406, a basis of about 4.83%. Denom. \$1,000. Due \$3,000 yearly on May 15 from 1924 to 1943, inclusive.

on May 15 from 1924 to 1943, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—
Sealed bids will be received until 10 a. m. May 22 by Geo. A. Schaal,
County Treasurer, for the purchase of the following two issues of 5%
road bonds:
\$4,600 M. C. Hamill et al. road in Honey Creek Township bonds.

\$230. Due \$230 each six months from May 15 1924 to Nov. 15
1933 inclusive.
2,200 Oliver Little et al. road in Honey Creek Township bonds.

\$110. Due \$110 each six months from May 15 1924 to Nov. 15
1933 inclusive.
Date May 15 1923. Interest May 15 and Nov. 15.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 42

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 42 (P. O. De Land), Fla.—BOND SALE.—The \$15,000 6% school bonds offered on May 10—V. 116, p. 1690—were awarded to the Hanchett Bond Co. of Chicago at par plus a premium of \$22 and blank bonds; transcript to be furnished within 20 days. Date Jan. 1 1923. Due \$1,500 on Jan. 1 in each of the years 1928, 1931, 1934, 1937, 1939, 1941, 1944, 1947, 1951 and 1953.

WALNUT COVE, Stokes County, No. Caro.—BOND SALE.—The \$100,000 6% water, electric light and sewer system bonds offered on April 30—V. 116, p. 1811—were awarded to Prudden & Co. of Toledo. Date April 1 1923. Due on April 1 as follows: \$2,000, 1926 to 1955, incl., and \$5,000, 1956 to 1963, incl.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On May 7 the issue of \$37,000 4½% coupon Louis Tyring et al. county unit road in Hart Township bonds, offered on that date (V. 116, p. 1811), was awarded to Owens & Fowler, of Boonville, at par. Date April 3 1923. Due \$1,850 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lone Star), Colo.—BONDS VOTED.—At a recent election \$10.000 6% school-building bonds were voted. Benwell, Phillips & Co., of Denver had purchased these bonds subject to their being voted at said election. Notice of the sale and election was given in V. 116, p. 1575.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kingsberg), Colo.—BONDS VOTED.—A proposition to issue \$10.000 5% 11-20-year serial school-building bonds carried at an election held on May 7. These bonds were sold to the Bankers Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1457.

WENATCHEE, Chelan County, Wash.—BOND SALE.—We are advised by our Western representative in a special dispatch that an issue of \$76,000 5% school bonds has been awarded to Ferris & Hardgrove of Spokane, at a premium of \$1.275. equal to 101.67.

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Wendell), Gooding County, Idaho.—BOND SALE.—The State of Idaho has purchased \$45,000 5% 10-20-year (opt.) school bonds at par.

WENDELL SCHOOL DISTRICT, Wake County, No. Caro.—BONDS VOTED.—By an overwhelming majority an issue of \$25,000 bonds to erect a high school carried at an election held on May 7.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The \$8,000 5% George R. Clayton et al., road in Monroe Township bonds offered on May 16 (V. 116, p. 2174) were awarded to the State Bank of Monticello, for \$8,045, equal to 100.56, a basis of about 4.88%. Denom. \$400. Date April 15 1923. Due \$400 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WILLOW SPRINGS, Howell County, Mo.—BONDS VOTED.—A bond issue of \$40,000 to defray the expense of erecting a new and modern high school building was voted at an election held on April 3 by a count of 583 "for" to 73 "against."

WILMINGTON, Del.—BIDS REJECTED—BONDS TO BE SOLD "OVER THE COUNTER".—The \$150,000 4½% water, sewage, street, curb, sidewalk and fire hydrant bonds offered on May 15—V.116, p.2047—were not sold as all bids were rejected. On May 21 the bonds are to be sold "over the counter" at not less than par.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—Seasongood & Mayer, of Cincinnati, on May 5 were awarded \$8,100 5 1/3 % and \$22,000 5 % bonds at par. The \$20,100 street-improvement bonds described in the above. There were no other bidders.

V. 116, p. 1932, are included in the above. There were no other bidders.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND OFFERING.—Charles L. Coon, Supt. of Schools, will receive sealed bids until 4 p. m. June 5 for \$90,000 6% school bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on April 1 as follows: \$5,000, 1935 to 1940, incl., and \$6,000, 1941 to 1950, incl. A cert. check for 2% of amount of bonds bid for required. The approving opinion of Chester B. Masslich, N. Y. City, as to the validity of issue will be furnished the bidder.

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN. The temporary revenue loan of \$190,000, offered on May 14 (V. 116, 2174) was awarded to the National Shawmut Corporation of Boston on 4.24% discount basis. Dated May 14 1923 and maturing Nov. 24 1923.

4.24% discount basis. Dated May 14 1923 and maturing Nov. 24 1923.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.

—W. H. Holcomb, Commissioner of Public Accounts and Finance, will eceive sealed bids until 12 m. May 23 for the following coupon bonds aggregating \$2.465.000:

\$9.59.000 5½% Series "B" street assessment bonds. Due \$95,000 yearly from 1925 to 1934 inclusive.

130,000 5½% Series "A" street assessment bonds. Due \$13,000 yearly from 1924 to 1933 inclusive.

445,000 5% general impt. bonds. Due as follows: \$18,000, 1924 to 1933 incl.: \$19,000, 1934 to 1943 incl., and \$25,000, 1944 to 1946 incl.

700,000 4½% school bonds. Due as follows: \$25,000, 1924 to 1933 incl.: \$26,000, 1934 to 1943 incl.; \$27,000, 1944 to 1949 incl., and \$28,000, 1950.

\$50,000 4½% sewer bonds. Due as follows: \$1,000, 1924 to 1949, incl., and \$2,000, 1950 to 1961 incl.

40,000 5½% fire department bonds. Due as follows: \$4,000, 1925 to 1934 incl.

Denom. \$1,000. Date May 15 1923. Prin. and semi-ann. int. (M.-N.) payable in gold in New York. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of N. Y. City.

WOLFE CITY, Hunt County, Tex.—BOND ELECTION.—An election will be held on May 12 to vote on the question of issuing \$50,000 school bldg. and \$50,000 water bonds.

WOODLAKE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. May 24 for \$45,000 5 ½ % school bonds. Denom. \$1,000. Date May 8 1923. Prin. and semi-ann. int. (M.-N.), payable in gold at the County Treasurer's office. Due on May 8 as follows: \$1,000 1926 to 1931, incl.; \$2,000 1932 to 1950, incl., and \$1,000 1951. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

YANKTON-CLAY DRAINAGE DISTRICT, Yankton County, So. Dak.—BOND SALE.—The \$225,000 6% 1-20-year serial drainage bonds offered on May 11—V. 116, p. 1933—were awarded to a syndicate composed of Ballard & Co., Drake, Jones & Co., Paine, Webber & Co. and Minneapolis Trust Co., all of Minneapolis.

YOLO COUNTY RECLAMATION DISTRICT NO. 785, Calif.—
BOND SALE.—Stephens & Co. of San Francisco have purchased \$131,484 99 6% bonds. Denom. \$1.000. Date Jan. 1 1923. Prin. and semiann. int. payable at the County Treasurer's office. Due serially on Jan. 1.

Financial Statement.

\$821.800 00

Estimated value of land
Total bonded debt
Average land value per acre
Total bonded debt per acre

ZELIENOPLE, Butler County, Pa.—BOND SALE.—The \$25,000 4½% tax free filter plant bonds offered on April 27 (V. 116, p. 1811) were awarded on May 1 to Redmond & Co. of Philadelphia for \$25,055, equal to 100.22, a basis of about 4.48%. Denom. \$500. Date May 1 1923. Int. M. N. Due \$1,000 yearly on May 1 from 1924 to 1948, inclusive.

ZUMBRO FALLS, Wabasha County, Minn.—BOND ELECTION.—A pecial election will be held on May 22 to vote on the question of issuing to estate of Minnesota \$4.650 4½% refunding and electric light bonds. J. Klindworth, Village Clerk.

#### CANADA, its Provinces and Municipalities.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—BOND SALE.—Aemilius Jarvis & Co. were recently awarded \$30,000 6% 15-year installment bonds at a price of 101.63, an approximate cost of 5.75%. Tenders were as follows: Aemilius Jarvis & Co., 101.63; Wood, Gundy & Co., 100.79; and A. E. Ames & Co., 100.39.

FORD CITY, Ont.—DEBENTURES AUTHORIZED.—On April 24 the Council passed two by-laws authorizing the issuance of \$41,500 deentures for school purposes.

bentures for school purposes.

HANLEY, Sask.—DEBENTURE OFFERING.—Tenders will be rereived by A. Holm, Town Clerk, until May 21 for the purchase of \$3,500
7% 15-annual installment sidewalk debentures.

KENTVILLE, N. S.—DEBENTURE SALE.—W. F. Mahon & Co.
have been awarded \$4,500 5\%% water works debentures at a price of
101.139, a basis of about 5.42%. Due in 30 years. Eastern Securities
Corp. submitted a high bid of 101.38, but the tender was received too late
for consideration. Tenders were:
W. F. Mahon & Co.——101.139 | Johnston & Ward.——101.05
Eastern Securities Corp.—101.38 | J. C. Mackintosh & Co.——100.50

PEMBROKE, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of oronto have been awarded \$15,000 5½% 15-year and \$20,000 5½% 1-year debentures at a price of 100.61.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SLALE.—The \$100,000 6% registerable 20-year installment highway impt. debentures offered on May 10 (V. 116, p. 2048) were awarded to C. H. Burgess & Co. of Toronto at 105.72, a basis of about 5.32%. Other bids were: Wood, Gundy & Co., 105.588; R. C. Matthews & Co., 105.362; Gairdner, Clarke & Co., 105.132; R. A. Daly & Co., 105.305; Dominion Securities Corp., 105.033; A. Jarvis & Co., 104.31, and A. D. Morrow & Co., 104.078.

Co., 194.078.

SAINT LAURENT SCHOOL DISTRICT, Jacques Cartier County, Que.—BOND SALE.—The \$75.000 514% school bonds offered on May 15—V. 116. p. 2175—were awarded to the Municipal Debenture Corporation, Ltd., of Montreal at 100 39. Date June 1 1923. Due June 1 1943.

SAINT MADELINE D'OUTREMONT, Que.—DEBENTURE SALE.—The \$50,000 6% school bonds offered on May 15—V. 116. p. 2175—were awarded to the Municipal Debenture Corporation, Ltd., of Montreal at 103.09. Due June 1 1933. Denoms. \$100 and \$500.

awarded to the Municipal Depender Comporation. Lat., of Monacas at 103.09. Due June 1 1233. Denoms. 3100 and \$500.

SHERBROOKE, Oue.—DEBENTURE SALE.—The \$100,000 5% debentures offered on May 14—V. 116, p. 2048—were awarded to Credit-Canada, Ltd., of Montreal, at 96.94, a basis of 5.25%. Date June 1 1923. Due June 1 1943. The Toronto "Globe" of May 18 says:

"The offering acquired added interest by the keenness of the bidding, some 20 bond houses being represented. Other bids were as follows: Aird, McLeod & Co. and Murray & Co., 95.82; Matthews Co., 95.77; Johnston & Ward, 95.762; A. D. Morrow & Co., 95.82; Matthews Co., 95.77; Johnston & Ward, 95.762; A. D. Morrow & Co., 95.87; McLeod & Co., 95.535; R. T. Leclerc & Co., 95.376; Hanson Brothers, 95.30; A. Jarvis & Co., 95.27; Wood, Gundy & Co., 95.27; C. H. Burgess & Co., 95.23; Dominion Securities Corp., 95.07; Nesbitt, Thomson & Co., 95.027; Municipal Bankers Corp., 95.02; Macneill. Graham & Co., 94.93; Corporation des Obligations, 94.021, and Versailles Vidricaire & Boulais, 94.01.

TERREBONNE, Que.—DEBENTURE SALE.—L. G. Beaubien & Co. have purchased \$30,000 5½% debentures at a price of 99.61, the money costing the municipality approximately 5.62%. Following is a list of bids: L. G. Beaubien & Co., 99.61; Municipal Debentures Corp., 99.60; Rene T. Leclere, Inc., 99.40; Credit Canadien, Ltd., 99.175; Le Pret Municipale, Ltd., 98.84; and Versailles, Vidricaire & Co., 98.56.

VERDUN, Que.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto were recently awarded \$200,000 5% Protestant Hospital for the Insane bonds at 97.79, a basis of about 5.18%. The loan is guaranteed by the Province of Quebec. Other bids were: R. T. Leclere & Co., 97.77; A. E. Ames & Co., 97.59; United Financial Corp., 97.54; Royal Securities Corp., 97.36; National City Co., 96.64; Hanson Brothers, 96.05, and Nesbitt, Thompson & Co., 94.51.

WATERLOO, Ont.—DEBENTURE SALE.—The National City Co. of

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—On April 18 the Council passed a by-law authorizing the issuance of \$25,000 school debentures.

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Bids will be received by the undersigned at 10 A. M. MAY 21st, 1923, for the sale of \$4,000,000.00 Harris County Navigation District Bonds, embracing the entire county, with right to reserve \$1,000,000.00 from sale; bonds dated April 15th, 1923, \$1,000.00 each, maturing \$130,000.00 for first five years and \$134,000.00 for next twenty-five years, interest 5%, semi-annual, coupons, payable New York and Houston. Financial statement furnished by H. L. Washburn, County Auditor, Houston, Texas, Certified check 1% of bid, usual conditions. No bid for less than par and accrued interest. All rights reserved.

E. A. PEDEN, Chairman, Houston, Texas.

### **NEW LOANS**

## \$1,689,056.84 CITY OF MINNEAPOLIS **MINNESOTA**

NOTICE IS HEREBY GIVEN That on the

NOTICE IS HEREBY GIVEN That on the 13TH DAY OF JUNE, A. D. 1923, at 2:00 o'clock p. m., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell the following City of Minneapolis Bonds. \$1,350,000.00 School Bonds 200,000.00 Permanent Improvement Bonds 89,056.84 Workhouse Site Bonds 25,000.00 Water Works Bonds 25,000.00 Bridge Bonds

\$1,689,056.84 Total

Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually; will be dated July 2, 1923, and will fall due serially in approximately equal annual amounts as follows: the School, Permanent Improvement and Workhouse Site Bonds, one to thirty years; the Water Works and the Bridge Bonds, one to twenty-five years.

The bonds will be payable in "gold coin of the United States of America of the present standard of weight and fineness," can be registered both as to principal and interest and will be sold to the highest responsible bidder, either above or below par. The right to reject any and all bids is reserved.

is reserved.

The bonds will be accompanied by the opinion of John C. Thomson, attorney and counsellor-at-law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis. The entire cost of preparing the bonds will also be borne by the City of Minneapolis. BOARD OF ESTIMATE AND TAXATION, By Geo. M. Link, Secretary, 343 City Hall, Minneapolis, Minn.

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### BOND CALL

## City of Independence, Kansas BOND CALL.

TO WHOM IT MAY CONCERN:
Whereas, on February 1, 1909, the City of Independence, Kansas issued a series of general sewer bonds in the sum of Forty Thousand Dolars (\$40,000), consisting of forty (40) bonds of One Thousand Dollars (\$1,000) each, bearing interest at the rate of 5 per cent per annum, due February 1, 1939, with a reservation or option written therein that said city might call in and retire said bonds at any time after ten years from the date thereof; and
Whereas, the Board of Commissioners of said city have elected to declare and do declare said bonds due and payable on May 1, 1923; now, therefore,
All persons concerned are hereby attention.

bonds due and payable on May 1, 1925, therefore,
All persons concerned are hereby notified that said city has exercised the said option to retire said bonds after ten years from the date thereof, and that it will pay said bonds and interest thereon then due on May 1, 1923, at the fiscal agency of the State of Kapsas, at the office of the State Treasurer in the City of Topeka, Kansas, on said date, and that interest on said bonds will cease on said first day of May, 1923.

By order of The Board of Commissioners.
J. G. FOWLER, Mayor.

Attest: G. H. Krienhagen, City Clerk.

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